

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
PETROGEN INSURANCE CORPORATION  
(March 13, 2018)**

**Time and Place**

The Annual Stockholders' Meeting of PETROGEN INSURANCE CORPORATION (the "Corporation") was held on March 13, 2018 at 11:00 a.m. at the principal office of the Corporation located at the SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City.

**Attendance and Quorum**

Present in person or by proxy were the following stockholders:

<u>In Person</u>	<u>No. of Shares</u>
Lubin B. Nepomuceno ( <i>Chairman</i> )	1
Ferdinand K. Constantino	1
Emmanuel E. Eraña ( <i>President and Chief Executive Officer</i> )	1
Robert Coyiuto, Jr.	1
Carmen N. Pedrosa ( <i>Independent director and Chairperson of the Audit Committee</i> )	1

**By Proxy**

Petron Corporation represented by Emmanuel E. Eraña	334,995
Total Shares Represented	<u>335,000</u>

Also present at the meeting were:

Albert S. Sarte  
Antonio S. Sy  
Joel Angelo C. Cruz

## Call to Order

There being a quorum of the stockholders present, Chairman Mr. Lubin B. Nepomuceno called the meeting to order and presided thereat. The Corporate Secretary, Atty. Joel Angelo C. Cruz, recorded the minutes of the meeting.

## MATTERS FOR ACTION

### (A) Approval of Minutes of Previous Meetings

The minutes of the Annual Stockholders' Meeting held on March 14, 2017 and Special Stockholders' Meeting held on September 20, 2017 were approved by the stockholders.

### (B) Election of Directors

The Corporate Secretary presented the nominees endorsed by the Nomination Committee for election as directors of the Corporation for 2018-2019. The stockholders agreed to dispense with the casting of ballots. And upon motion duly made and seconded, the following resolution was passed:

**RESOLVED**, that the following are elected as directors of Petrogen Insurance Corporation for 2018-2019 who shall serve as such until their successors shall have been duly elected and qualified:

Lubin B. Nepomuceno  
Ferdinand K. Constantino  
Emmanuel E. Eraña  
Robert Coyiuto, Jr.  
Carmen N. Pedrosa - Independent Director

(C) Management Report

Mr. Nepomuceno then informed the stockholders that the Management Report and the audited financial statements of the Corporation for year 2017 were previously presented to and approved by the Board of Directors of the Corporation (the “Board”) at its meeting held on March 12, 2018. After discussion, the stockholders proceeded to approve the following resolution:

RESOLVED, that the Management Report as well as the Report on Financial Performance of Petrogen Insurance Corporation (the “Corporation”) for the year 2017 and the corresponding Audited Financial Statements of the Corporation for the year ended December 31, 2017 be, and hereby are, accepted and filed as part of the minutes of the present meeting.

(D) Appointment of External Auditor

Mr. Dennis S. Janson, the Controller, informed the stockholders that, based on the satisfactory performance of external auditor R.G. Manabat & Co., CPAs/KPMG, Management was proposing to extend the engagement of the firm for the year 2018. After discussion, the stockholders approved the following resolution:

RESOLVED, that the appointment of accounting firm R.G. Manabat & Co., CPAs/ KPMG as the independent external auditor of Petrogen Insurance Corporation for the year 2018 be, and hereby is, approved.

(E) Ratification of Previous Acts

Mr. Nepomuceno proceeded to explain that the next item in the agenda is the ratification of all acts and proceedings of the Board and the Management. On motion duly made and seconded, the stockholders unanimously passed the following resolution:

RESOLVED, that all previous acts and proceedings of the Board of Directors and the Management of Petrogen Insurance Corporation since the last stockholders' meeting held on March 14, 2017 be, and hereby are, confirmed and ratified.

### Adjournment

There being no further business to be discussed, the meeting was adjourned at 11:15 a.m. upon motion duly made and seconded.

(Signature page follows)

Respectfully submitted:

  
JOEL ANGELO C. CRUZ  
Corporate Secretary 

Approved by:

  
LUBIN B. NEPOMUCENO  
Chairman