

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
PETROGEN INSURANCE CORPORATION
(March 8, 2016)**

Time and Place

The Annual Stockholders' Meeting of **PETROGEN INSURANCE CORPORATION** (the "Corporation") was held on March 8, 2016 at 9:30 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 | 249,995 |
| Total Shares Represented | <u>250,000</u> |

Also present at the meeting were:

Dennis S. Janson
Geoffrey B. Mendoza
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 Meeting

The minutes of the Annual Stockholders' Meeting of March 10, 2015 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 2016-2017. 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 2016-2017 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 2015 were previously presented to and approved by the Board of Directors of the Corporation (the “Board”) at its meeting held on March 8, 2016. 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 2015 and the corresponding Audited Financial Statements of the Corporation for the year ended December 31, 2015 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 2016. 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 2016 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 10, 2015 be, and hereby are, confirmed and ratified.

Adjournment

There being no further business to be discussed, the meeting was adjourned at 9:45 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