

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
PETROGEN INSURANCE CORPORATION
(March 10, 2020)**

Time and Place

The Annual Stockholders' Meeting of **PETROGEN INSURANCE CORPORATION** (the "Corporation") was held on March 10, 2020 at 3:30 p.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
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
Melinda Gonzales-Manto (<i>Independent Director</i>)	1

By Proxy

Petron Corporation represented by Emmanuel E. Eraña	474,996
Total Shares Represented	475,001

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.

Approval of Minutes of Previous Meeting

The minutes of the Annual Stockholders' Meeting of April 11, 2019 were approved by the stockholders.

Matters for Action

A. Management Report

Mr. Antonio S. Sy, General Manager, informed the stockholders that the Management Report and the audited financial statements of the Corporation for year 2019 were previously presented to and approved by the Board of Directors of the Corporation (the "Board") at its meeting held on March 9, 2020. 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 2019 and the corresponding Audited Financial Statements of the Corporation for the year ended December 31, 2019 be, and hereby are, accepted and filed as part of the minutes of the present meeting.

B. Ratification of Previous Acts

Atty. Cruz explained 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 April 11, 2020 be, and hereby are, confirmed and ratified.

C. Appointment of External Auditor

Mr. Emmanuel E. Eraña 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 2020. 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 2020 be, and hereby is, approved.

D. Election of Directors

Atty. Cruz presented the nominees endorsed by the Nomination Committee for election as directors of the Corporation for 2020-2021. 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 2020-2021 who shall serve as such until their successors shall have been duly elected and qualified:

Lubin B. Nepomuceno
Emmanuel E. Eraña
Robert Coyiuto, Jr.
Carmen N. Pedrosa - Independent Director
Melinda Gonzales-Manto - Independent Director

Adjournment

There being no further business to be discussed, the meeting was adjourned at 3:45 p.m. upon motion duly made and seconded.

(Signature page follows)

Respectfully submitted:



JOEL ANGELO C. CRUZ
Corporate Secretary

Approved by:



LUBIN B. NEPOMUCENO
Chairman