

## MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS OF THE MERCANTILE INSURANCE COMPANY, INC.

The Annual Meeting of the Shareholders of The Mercantile Insurance Company, Inc. was held on **31 May 2024** at 1:30 P.M. in the Mercantile Insurance Company, Inc. Board Room, 2<sup>nd</sup> Flr. Mercantile Insurance Building, General Luna corner Beaterio Streets, Intramuros, Manila. This meeting was conducted in accordance with the **Notice of Annual Meeting of Shareholders** dated 09 May 2024, which was duly delivered to all shareholders of record.

### SHAREHOLDERS PRESENT:

Jerry T. Liu  
Esther C. Tan  
Justin T. Liu  
Michael Stephen Liu  
Bernardino M. Ramos  
Francis T. Onglatco

### ALSO PRESENT:

Sigrid Von D. De Jesus  
*Corporate Secretary*

Atty. Ruth G. Cervantes  
*Assistant Corporate Secretary*

Atty. Ivy Crystal T. Castillo  
*Election Inspector*

### REGISTRATION

The registration of attendees began at 1:00 pm. The Assistant Corporate Secretary, Atty. Ruth Cervantes facilitated the registration and welcomed the shareholders to the meeting. This meeting was conducted both face-to-face and virtually to foster greater stockholder participation.

Atty. Cervantes informed the attendees that the SEC Memorandum Circular No. 6, series of 2020, allows for the participation of shareholders via remote communication. She also stated that the meeting was being recorded, and that the continued presence of the attendees constituted their consent to the recording.

She introduced, for the record, the individuals assisting in the conduct of the meeting:

- Daniel Lazaro of the ICT Department and Pamela Nepomuceno of the Legal Department would serve as technical assistant and recorder of the minutes.
- Atty. Ivy Crystal Castillo of the Legal Department would serve as the Election Inspector.

Ms. Sigrid Von De Jesus, the Corporate Secretary, acknowledged the presence of the Members of the Board of Directors for the year 2023 to 2024, namely:

**Directors:**

- Mr. Jerry S. Liu, Chairman of Camerton Group and Managing Director of MICI
- Chairwoman Madame Esther C. Tan
- President and CEO Mr. Justin T. Liu
- Mr. Michael T. Liu

**Independent Directors:**

- Mr. Francis Onglatco and
- Mr. Bernardino Ramos

**PROCEEDINGS**

The Meeting formally began at exactly 1:30 P.M. beginning with the Call to Order by the Chairperson and Presiding Officer.

**I. CALL TO ORDER**

The Chairperson, Esther C. Tan, called the Annual Meeting of the Stockholders of the Mercantile Insurance Company, Inc. to order at 1:30 pm.

**II. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary conducted procedural matters, including a roll call, The directors confirmed and stated for the record that:

1. they are participating in the meeting either in **person** or through the use of mobile phone or other electronic gadget with videoconferencing capabilities;
2. they can completely and clearly hear all other participants in the meeting, and
3. they have received the Notice of the Annual Shareholders Meeting, the agenda and materials for the meeting.

The Corporate Secretary then certified that notices of the meeting were sent to all shareholders of record 21 days in advance. She also stated that shareholders owning 89.56% of the outstanding capital stock were present, confirming the presence of a quorum.

**III. PRESIDENT'S REPORT**

Mr. Justin T. Liu, President and Chief Executive Officer, presented the President's Report on the Audited Financial Statements (AFS) for the fiscal year 2023.

The Chairperson then inquired if there were any questions for the President regarding his report. Hearing none, the Chairperson thanked the President for keeping them apprised on the company's financial standing and proceeded to the next item in the agenda.

#### **IV. RATIFICATION/APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT**

The Chairperson submitted for ratification by the shareholders the acts of the Board of Directors in 2023, performed in the interest of the Corporation.

In 2023, the Board authorized the execution of various contracts, including Non-Disclosure Agreements with current and prospective partners. They also issued authority to signatories for legal compliance and the accreditation of banks and intermediaries. Additionally, the Board approved the 2023 Audited Financial Statement of the Corporation.

Mr. Justin Liu moved for the ratification and confirmation of these acts, which was seconded by Mr. Jerry Liu. The shareholders unanimously voted through viva voce to ratify all acts of the Board of Directors in 2023.

The Chairperson then declared that all acts of the Board of Directors in 2023, insofar as they are within their authority, are hereby ratified and approved.

#### **V. ELECTION OF DIRECTORS**

The Chairperson opened the floor for the nomination of directors. She explained that under the Corporation's By-Laws, directors shall hold office for one (1) year until their successors have been elected and qualified.

Nominations were then invited for the seven (7) seats on the Corporation's Board of Directors – five for directors and two for independent directors. The Election Inspector, Atty. Ivy Crystal Castillo read the names of the nominees. The Nominations were seconded, and voting was conducted by ballot for those present and electronically through the Zoom app for those attending via remote conferencing. All shareholders voted for the nominees.

The following individuals were elected as members of the Board of Directors:

1. Mr. Justin T. Liu;
2. Ms. Esther C. Tan;
3. Mr. Jerry S. Liu;
4. Mr. Michael Stephen T. Liu;
5. Mr. Nella T. Liu;
6. Mr. Francis T. Onglatco (Independent director); and
7. Mr. Bernardino M. Ramos (Independent director).

After announcing the newly elected directors, the Chairperson opened the floor for nominations for the positions of Chairman of the Board and President. Once the nominations were seconded, the Election Inspector read the names of the nominees, voting was conducted by ballot for those present and electronically through the Zoom app for those attending via remote conferencing. All shareholders voted for the nominees. All votes were cast in favor of the nominated candidates; newly elected members were announced:

1. Ms. Esther C. Tan – Chairman of the Board
2. Mr. Justin T. Liu – President and CEO

#### **VI. OTHER MATTERS**

Following the delivery of congratulatory messages, the Chairperson opened the floor for any issues or matters the shareholders wished to discuss. When no further matters or concerns were raised, the Chairperson announced that she would now entertain a motion for adjournment.

#### **VII. ADJOURNMENT**

There being no further business to transact, a motion for adjournment was duly made and seconded. The Chairperson adjourned the meeting at 1:55 P.M., thanking all the shareholders for their attendance and participation, both in person and remotely.

Certified Correct

**SIGRID VON P. DE JESUS**  
Corporate Secretary

Approved By: \_\_\_\_\_

**ESTHER C. TAN**  
Chairman of the Board