

**MINUTES OF THE REGULAR ANNUAL JOINT MEETING OF  
THE BOARD OF DIRECTORS AND STOCKHOLDERS OF ST. PETER LIFE PLAN, INC.  
held on February 2, 2024, 10:00 A.M. at the Board Room,  
St. Peter Corporate Center, 999 EDSA, Quezon City 1105**

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**PRESENT:**

1. VICTOR JOSE R. TANCINCO – Chairman of the Board
  2. JONATHAN B. VITANGCOL – President and CEO
  3. FLORITA B. VITANGCOL – Chairman Emeritus
  4. ORLANDO R. BAUTISTA
  5. EMMANUEL R. BAUTISTA
  6. YORK B. VITANGCOL – Treasurer
  7. ERNESTO C. SANTIAGO
  8. ROY JAMES S. COLOQUIO
  9. ARTEMIO B. VITANGCOL III
  10. RICARDO R. PALO
  11. ARNEL M. ARAGON
  12. GAUDENCIO S. HERNANDEZ, JR.
  13. NONILONIA P. AMBAT
  14. CARLOS VOLTAIRE M. VERZOSA – Corporate Secretary
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*Nonilonia P. Ambat*

**PROCEEDINGS OF THE MEETING**

**I. DETERMINATION OF QUORUM AND CALL TO ORDER**

The Corporate Secretary, Atty. Carlos Voltaire M. Verzosa confirmed and validated that a majority of the directors of the Board of Directors of St. Peter Life Plan, Inc. was present and that, accordingly, a quorum existed. He also confirmed and validated that the stockholders representing ownership of at least majority of the outstanding capital stock were also present. He also noted on the record that the proper prior notices of this meeting were duly sent to all the directors and stockholders of record. Thereafter, the Chairman of the Board of Directors, Victor Jose R. Tancinco, then presided over and called the joint meeting to order at 10:00 a.m.

**II. OPERATIONAL UPDATES, STATUS AND DEVELOPMENTS**

The Chairman of the Board of Directors, Victor Jose R. Tancinco, proceeded to provide summary reports and updates to everyone about the general current developments and general status of the Company's operations, business and financial status and conditions, organizational and manpower/personnel changes and movements and ongoing and planned projects and activities of the Company for 2024. He provided updates to everyone on the performance results and enhancements of the St. Peter eStore online facility, specifically the introduction of the "Save Template" feature in the Pay My Plan portion and the "Pre-Fill" feature for the encoding of the required personal information details in the Life Plan Agreement online application. He also gave feedback to everyone on the ongoing launching and implementation of the Company's St. Peter eKolekta facility project (mobile recording of collections of payments application) in selected life plan branches nationwide. He gave updates on the Key Result Areas (KRA) qualifiers for the month of January 2024. He also informed everyone of the Company's participation in the activities and events of the upcoming 2024 Pre-Need Consciousness Week (bannered by the theme, "Kaagapay sa Pag-unlad ng Sambayanang Pilipino") from February 5, 2024 until February 8, 2024. He also mentioned that feasibility studies were being conducted on plans for a cash dividend declaration which may be tentatively implemented by mid-2024. He also updated everyone on the latest developments of

*Victor Jose R. Tancinco*

*Jonathan B. Vitangcol*

*Ernesto C. Santiago*

*Orlando R. Bautista*

*Emmanuel R. Bautista*

*York B. Vitangcol*

*Artemio B. Vitangcol III*

*Ricardo R. Palo*

*Arnel M. Aragon*



the "Digital Transformation" program (digitalization project including reports/updates of the Digitalization Committee), and he specifically highlighted that almost all Departments and Divisions of the Company's Head Office have fully accomplished their respective Quick Wins in the Digital Transformation program stages. He also informed everyone that we received on January 17, 2024, a letter of the Insurance Commission dated January 4, 2024 approving the closure of the Company's Trust Fund account maintained with the LandBank Trust Banking Group and transfer of the proceeds to Metrobank Trust Banking Group.

He reminded everyone of the previous discussions on the convenience and propriety of digital signatures or e-signatures of the members of the Board of Directors on the finalized minutes of Board Meetings in case of emergency situations or if the directors are on travel or are already abroad. After a short discussion, all the directors present approved that digital signatures or e-signatures of the members of the Board of Directors can be signed and affixed on the finalized Minutes of Board Meetings and also agreed and consented that their digital signatures or e-signatures can be used and adopted in the cases and situations discussed and anticipated (urgent cases, emergency situations, on travel, long-term stay abroad, etc.). Furthermore, considering business exigencies and considering that directors may be on travel whether local or abroad, or are unable to leave their residences or have other urgent and pressing matters being attended to, or for other similar reasons, all the directors present agreed and authorized the conduct of teleconferences/video calls/video conferences (via zoom or google meet, etc.) for Board Meetings whenever necessary and appropriate and in accordance with prevailing legal rules and regulations to ensure the validity of Board Meetings. He also clarified some of the questions and concerns of some of those present. All the foregoing gained the favorable approval of all the stockholders and directors present.

### III. ANNUAL MEETING REPORTS AND AGENDA MATTERS

The Presiding Officer then led the discussion and the meeting towards the presentation and deliberations on the following annual meeting reports and agenda matters:

a) The review, approval and ratification of the minutes of last meeting/s of the Board of Directors and/or Joint Board of Directors and Stockholders meeting/s which included, among others:

- (1) A report of the voting and voting results in the previous meeting/s;
- (2) Queries of stockholders or directors and a record of the questions asked and answers given;
- (3) The matters discussed and resolutions reached;
- (4) A list of the directors and/or officers and/or stockholders who attended the meeting/s; and
- (6) Other items which were necessary for discussion in the interest of good corporate governance and the protection of minority stockholders.

b) Annual assessment of the Company's performance and material changes and revisions in the Company's business plans, structures, strategies, and other affairs;

c) Financial report and financial statements for the preceding year, including reports/updates on the adequacy of the Company's internal controls or risk management systems, and a report/update of all external audit and non-audit fees;

d) The declaration and payment of dividends for the preceding year (if any);

Yusufiana P. Quidat

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- e) Director profiles, qualifications and relevant experience, length of service in the Company, trainings and continuing education attended, which were relevant for updating and/or for election or reelection;
- f) A director attendance report, at each of the meetings of the Board of Directors and its committees and in regular or special joint stockholder and Board of Directors meetings;
- g) Appraisals and performance reports for the board and the criteria and procedure for assessment;
- h) Compensation report and updates and developments;
- i) Director disclosures on self-dealings and related party transactions (if any);

**IV. ANNUAL ELECTIONS/APPOINTMENT**

After the annual meeting reports and agenda matters, the Presiding Officer, Victor Jose R. Tancinco, proceeded to the next agenda being the election and appointment of the members of the Board of Directors and the members of the Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee and Related Party Transactions Committee. He opened the floor to everyone present for nominations for the members of the Board of Directors, the position of Chairman of the Board and the Chairpersons and Members of the Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee and Related Party Transactions Committee.

Upon motion duly made, seconded and unanimously carried and approved, the following were nominated and declared officially elected/appointed as follows:

**CHAIRMAN OF THE BOARD:** VICTOR JOSE R. TANCINCO  
**PRESIDENT AND CEO:** JONATHAN B. VITANGCOL

**DIRECTORS:**

- |                         |  |
|-------------------------|--|
| YORK B. VITANGCOL       | ARTEMIO B. VITANGCOL III                           |
| ERNESTO C. SANTIAGO     | GAUDENCIO S. HERNANDEZ, JR. (Independent Director) |
| JONATHAN B. VITANGCOL   | ARNEL M. ARAGON (Independent Director)             |
| EMMANUEL R. BAUTISTA    | RICARDO R. PALO (Independent Director)             |
| ROY JAMES S. COLOQUIO   | NONILONIA P. AMBAT (Independent Director)          |
| ORLANDO R. BAUTISTA     | CARLOS VOLTAIRE M. VERZOSA (Corporate Secretary)   |
| VICTOR JOSE R. TANCINCO |  |

**Audit Committee**

**Chairman:** Nonilonia P. Ambat  
**Members:** Ricardo P. Palo  
 Roy James S. Coloquio

**Corporate Governance Committee**

**Chairman:** Gaudencio S. Hernandez, Jr.  
**Members:** Arnel M. Aragon  
 Ernesto C. Santiago

**Board Risk Oversight Committee**

**Chairman:** Arnel M. Aragon  
**Members:** Gaudencio S. Hernandez, Jr.  
 Roy James S. Coloquio

**Related Party Transactions Committee**

**Chairman:** Ricardo R. Palo  
**Members:** Arnel M. Aragon  
 Roy James S. Coloquio

*Nonilonia P. Ambat*

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**V. BOARD RESOLUTIONS/ RATIFICATION/ OTHER MATTERS**

A. BE IT RESOLVED AS IT IS HEREBY RESOLVED THAT, the CORPORATION terminate its Trust Agreement with LANDBANK TRUST BANKING GROUP and implement, undertake, process the closure of its TRUST ACCOUNT (Acct. No. 00-0445 [51653-25570-34-01]) maintained in the said Bank, and further process the transfer of all remaining funds/balance of the said Trust Account to the CORPORATION's existing Trust Account (Acct No. 1101-00001-04) maintained in METROPOLITAN BANK AND TRUST COMPANY (METROBANK TRUST BANKING GROUP) which will serve as successor-trustee.

BE IT FURTHER RESOLVED THAT, the CORPORATION's authorized representatives/officers and directors and official signatories, FLORITA B. VITANGCOL (CHAIRMAN EMERITUS), ORLANDO R. BAUTISTA (DIRECTOR), and YORK B. VITANGCOL (DIRECTOR/TREASURER), respectively, whose specimen signatures appear below, be hereby authorized and designated as official representatives and official signatories (in accordance with the instructions below) on behalf of the CORPORATION, for all official and banking transactions and/or any other agreement pertaining thereto and all succeeding transactions with respect to the CORPORATION's termination of its Trust Agreement with LANDBANK TRUST BANKING GROUP and processing of the closure of its TRUST ACCOUNT (Acct. No. 00-0445 [51653-25570-34-01]) maintained in the said Bank, and further processing of the transfer of all remaining funds/balance of the said Trust Account to the CORPORATION's existing Trust Account (Acct No. 1101-00001-04) maintained in METROPOLITAN BANK AND TRUST COMPANY (METROBANK TRUST BANKING GROUP) which will serve as successor-trustee, which authority includes, but is not limited to all deposits, purchase of Manager's Check, withdrawals, fund transfers, negotiations, closing and opening including the authority to prepare, subscribe and execute all necessary papers, documents, special powers of attorney and performance of all such acts and transactions as may be necessary, pertinent to or related to the performance and accomplishment of the foregoing authority.

**SPECIMEN SIGNATURES OF BANK SIGNATORIES:**

FLORITA B. VITANGCOL  
Chairman Emeritus

ORLANDO R. BAUTISTA  
Director

YORK B. VITANGCOL  
Director/Treasurer

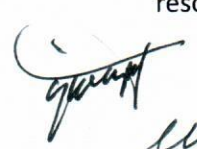

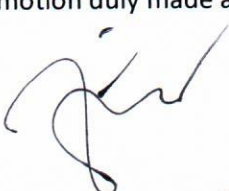

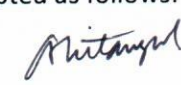



**INSTRUCTIONS:** Two (2) signatories signing jointly being any two of the primary bank signatories SIGNING JOINTLY.

B. Following the election and appointment of the members of the Board of Directors and the Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee, Related Party Transactions Committee, the Chairman then presented recommendation/s and proposed undertakings and resolutions for the disposition, approval, and decision of the elected directors and approval of all the stockholders present. After a brief discussion by the directors and stockholders present, the following resolutions were, upon motion duly made and seconded, unanimously approved and adopted as follows:

*Manila P. Bautista*  


*York B. Vitangcol*



BE IT RESOLVED AS IT IS HEREBY RESOLVED, THAT, the appointment of and authorization given by the Board of Directors to the present Executive Committee, the senior executive group and its other equivalents (LeadCom group and ManCom group, Trust Committee group, Investment Committee group, as the case may be, whenever these groups strategize, make decisions and implement decisions, consisting of the top, junior and senior executive corporate officers as part of the permanent organization and structure of the Corporation), for the exercise of all powers and authority in the conduct, handling and management of the day-to-day business affairs and operations of the CORPORATION, and the decision-making entailed therein, and to formulate and implement policies based on the directions and decisions of the Board of Directors, and all decisions and actions implemented by them, be hereby ratified, confirmed, approved, formalized, officialized, and authorized insofar as these served, promoted and inured to the best interests and benefit of the Corporation and its related business interests, stakeholders and over-all organization. As in the past, Chairman Emeritus, Florita B. Vitangcol, is further authorized and allowed to continuously attend (although not to vote and not to participate) in all meetings of the Board of Directors.

BE IT FURTHER RESOLVED, THAT, all directives, strategies, actions, plans, policies and decisions which will be formulated, approved, adopted, enacted, issued and implemented for 2023 by the Board Committees – Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee, Related Party Transaction Committee, be hereby ratified, confirmed, approved, affirmed, formalized, and authorized for the best interest and benefit of the CORPORATION.

BE IT FURTHER RESOLVED, THAT, all policies, decisions, projects, programs and actions which were approved and implemented to enable the CORPORATION to effectively achieve and strengthen its conservative capital requirements and capital structure for the benefit of its Planholders and to maintain its soundness, stability and continuous sustainable growth as an ongoing concern for the benefit of its Planholders and in accordance with the long term objectives and programs and regulatory issuances of the Insurance Commission for all Pre-Need Companies, be hereby ratified, confirmed, approved, formalized, officialized and authorized.

BE IT RESOLVED AS IT IS HEREBY RESOLVED, THAT the CORPORATION, through its designated officers, executives, managers, division heads and field officers, and appointed representatives, establish, acquire, obtain, purchase, procure, upgrade, enhance, improve and innovate all necessary business infrastructure, technology, facilities, electronic/digital records systems, information systems, online facilities, support systems, business tools, equipment and acquire, purchase and/or cause or recommend and implement the acquisition, procurement and purchase of all necessary office and operational equipment, company and business vehicles, communication tools, computers, IT infrastructure and related equipment and all necessary and major capital expenditures including the contracting or engagement of all professionals, third-party and outsourced service providers, consultants and advisors, and other services necessary or related thereto, for all the Company's operations and for all business exigency purposes for the incoming year 2024, which includes the allocation and investment of finances and resources therefor.

BE IT RESOLVED AS IT IS HEREBY RESOLVED, THAT, the CORPORATION establish, upgrade, improve, enhance, expand, train, educate, mentor, develop and professionalize all the necessary manpower, officers, employees and support groups, all compensation and education/skills packages and all pertinent benefits packages, job and career development and human resources development, including the contracting of all services necessary or related thereto for all the Company's operations and for all business exigency purposes for the incoming year 2024, which includes the allocation and investment of finances and resources therefor.

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Marilyn P. Amador  
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BE IT FURTHER RESOLVED, THAT, all such operational necessities, all operational equipment, and tools including utility and company and business vehicles, business operational decisions, third-party and outsourcing necessities (services and goods), research necessities, consultants and advisors necessities and all major capital expenditures and investments incurred in the whole year of 2023 be hereby ratified, confirmed, approved, formalized and authorized for the best interests and benefit of the CORPORATION which includes the allocation and investment of finances and resources therefor.

BE IT FURTHER RESOLVED, THAT, all the Board Resolutions, strategies, plans, directives, actions, policies and decisions (including those formulated, approved, adopted, enacted, issued and implemented by the Board Committees – Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee, Related Party Transaction Committee, etc. and including those involving the CORPORATION's dealings, investments and its interests in its subsidiary companies) which were approved, adopted, enacted, issued and implemented for the year 2023 and/or as certified by the Corporate Secretary, be hereby ratified, confirmed, approved, affirmed, formalized and authorized for the best interests and benefit of the CORPORATION.

BE IT FURTHER RESOLVED, THAT, all lawful corporate, business and organizational actions, negotiations, transactions, strategies, plans, proposals, business directions, policies and decisions (including those involving the CORPORATION's dealings, investments and its interests in its subsidiary companies) which were made, adopted and implemented by the CORPORATION, its Board of Directors and its management, current Executive Committee, the senior executive group and its other equivalents (LeadCom group and ManCom group, Trust Committee group, Investment Committee group, as the case may be, whenever these groups strategize, make decisions and implement decisions, consisting of the top, junior and senior executive corporate officers as part of the permanent organization and structure of the Corporation), during the same year 2023, and all those which were lawfully done pursuant to, or which were necessary, implied, inherent and incidental to the accomplishment of the foregoing authority given and actions taken in 2023, be hereby ratified, confirmed, approved, formalized and authorized insofar as these served, promoted and inured to the best interests and benefit of the CORPORATION and its related business interests, stakeholders and over-all organization.

BE IT FINALLY RESOLVED, THAT, all lawful corporate organizational actions, negotiations, transactions, strategies, plans, proposals, policies, business directions, and decisions (including those involving the CORPORATION's dealings, investments and its interests in its subsidiary companies) which will be made, adopted and will be approved and implemented by the CORPORATION, its Board of Directors and its management (including the Board Committees – Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee, Related Party Transaction Committee), current Executive Committee, the senior executive group and its other equivalents (LeadCom group and ManCom group, Trust Committee group, Investment Committee group, as the case may be, whenever these groups strategize, make decisions and implement decisions, consisting of the top, junior and senior executive corporate officers as part of the permanent organization and structure of the Corporation) for the incoming year 2024 and for its medium to long term plans (including those involving its dealings, its interest and continuing investments in its subsidiary companies) especially involving the growth, expansion, development, enhancement, upgrading, right sizing, customizing and evolution of the organization's business models and business units and corporate infrastructures, outsourcing necessities and all those which will be lawfully done pursuant to, or which will be necessary, implied, inherent and incidental to the accomplishment of the foregoing authority given and actions to be taken in 2024, be hereby ratified, confirmed, approved, formalized, officialized and authorized insofar as these will serve, promote and inure to the best interests and benefit of the CORPORATION and its related business interests, stakeholders and over-all organization.

*Wendell P. Amador*

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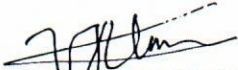
**VI. ADJOURNMENT**

There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned at 2:00 p.m.

Certified correct:


  
**CARLOS VOLTAIRE M. VERZOSA**  
Corporate Secretary

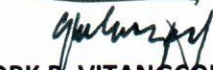
Attested by:

  
**VICTOR JOSE R. TANCINCO**  
Chairman of the Board

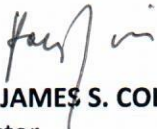
  
**JONATHAN B. VITANGCOL**  
President and CEO

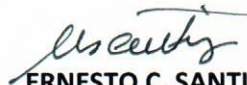
  
**FLORITA B. VITANGCOL**  
Chairman Emeritus

  
**EMMANUEL R. BAUTISTA**  
Director


  
**YORK B. VITANGCOL**  
Director/Treasurer

  
**ORLANDO R. BAUTISTA**  
Director

  
**ROY JAMES S. COLOQUIO**  
Director

  
**ERNESTO C. SANTIAGO**  
Director

  
**ARTEMIO B. VITANGCOL III**  
Director

  
**RICARDO R. PALO**  
Independent Director

  
**ARNEL M. ARAGON**  
Independent Director

  
**GAUDENCIO S. HERNANDEZ, JR.**  
Independent Director

  
**NONILONIA P. AMBAT**  
Independent Director