

**MINUTES OF THE REGULAR ANNUAL JOINT MEETING OF  
THE BOARD OF DIRECTORS AND STOCKHOLDERS OF ST. PETER LIFE PLAN, INC.  
held on February 7, 2025, 2:00 P.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. ARNEL M. ARAGON
  11. GAUDENCIO S. HERNANDEZ, JR.
  12. NONILONIA P. AMBAT
  13. CARLOS VOLTAIRE M. VERZOSA – Corporate Secretary
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**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 2:00 p.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 2025. He shared to everyone that the corporate calendar has been finalized providing the planned official Company events and activities for 2025. He also updated everyone that on January 15, 2025, the Company already submitted to the Insurance Commission, the Reports on its Negative List of Officers and Employees for the 4<sup>th</sup> quarter of 2024. He also shared to everyone that the Company already submitted to the Insurance Commission on January 21, 2025, its Reply Letter dated January 17, 2025 to the Insurance Commission's letter dated December 27, 2024 regarding the examination and findings made by the Insurance Commission into the affairs, financial condition and methods of doing business of the Company as of December 31, 2023. He gave updates to everyone regarding the Company's complaints against Freedomlife and Goodlife Damayan with the Insurance Commission. He also mentioned about the preparation of St. Peter Chapels in the submission of its entry for the National Funeral Directors Association (NFDA) Pursuit of Excellence award (covering the period from July 1, 2024 to June 30, 2025). He also shared plans on contracting the composition of a Corporate Anthem (tentative

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*Handwritten signatures and initials at the bottom of the page, including "Nonilonia P. Ambat", "Emmanuel R. Bautista", "Jonathan B. Vitangcol", "Orlando R. Bautista", "York B. Vitangcol", "Ernesto C. Santiago", "Roy James S. Colouquio", "Artemio B. Vitangcol III", "Ariel M. Aragon", "Gaudencio S. Hernandez, Jr.", and "Carlos Voltaire M. Verzosa".*

launching for May 2025) since the current Company jingle, "Sandigan," is already outdated. He then continued with the updates on the performance results of the Company's Customer Service Team between 2023 and 2024 in all platforms (voice calls, live chat, FB messenger, emails). He also gave feedback to everyone that the ongoing launching and implementation of the Company's St. Peter eKolekta facility project (mobile recording of collections of payments application) which include the training of branch personnel and sales agents in the Company's life plan branches nationwide, will be completed by the end of February 2025. He also gave updates on the Key Result Areas (KRA) qualifiers for the month of January 2025. He also gave current updates and feedback to everyone of the Company's participation in the ongoing activities and events of the 2025 Pre-Need Consciousness Week (bannered by the theme, "Gabay sa Kinabukasan, Serbisyong Maaasahan") from February 3, 2025 until February 7, 2025. He also shared to everyone that feasibility studies were being conducted on plans for a cash dividend declaration which may be tentatively implemented by mid-2025. He also mentioned that the Company's officers are currently involved in the series of Risk Management and Risk Assessment sessions led by the Company's Consultant, Ms. Maria Composita Flores, which have already started on February 6, 2025 and which will be conducted on a weekly basis for the whole month of February 2025, in accordance with the Company's plans and preparations to update and formalize its Risk Management framework. He also updated everyone that the Management Development Program (Batch 21) will begin on February 20-22, 2025. He also gave updates on the Job analysis, Job evaluation, Job grade evaluations led by the Consultant Company, Mercer. He also gave updates on the Trust Fund Performance, budget projections and forecast for the whole year of 2025.

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;

Merilena P. Ambat

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- (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);

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, the position of President and Chief Executive Officer (CEO), 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
- ERNESTO C. SANTIAGO
- JONATHAN B. VITANGCOL
- EMMANUEL R. BAUTISTA
- ROY JAMES S. COLOQUIO
- ORLANDO R. BAUTISTA

- ARTEMIO B. VITANGCOL III
- GAUDENCIO S. HERNANDEZ, JR. (Independent Director)
- ARNEL M. ARAGON (Independent Director)
- RICARDO R. PALO (Independent Director)
- NONILONIA P. AMBAT (Independent Director)
- CARLOS VOLTAIRE M. VERZOSA (Corporate Secretary)

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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

The Presiding Officer, Victor Jose R. Tancinco, then informed everyone that Independent Directors, Ricardo P. Palo and Arnel M. Aragon, will both be serving their 9<sup>th</sup> consecutive term as Independent Directors this 2025, which terms shall end by September 21, 2025 (9 years from the reckoning date of September 21, 2016 per the *Insurance Commission Circular Letter No. 2018-36*). He also informed everyone that under *Insurance Commission Circular Letter No. 2018-36*, the term of an Independent Director (who had already served his maximum term limit of nine [9] years) may still continue and be extended, provided that, the Board of Directors justifies the said extension of the term, and such extension is approved by the majority of the stockholders.

The Board of Directors then deliberated on the extension of the terms of Independent Directors, Ricardo P. Palo and Arnel M. Aragon. During the deliberation and discussion of the Board of Directors, they considered and recognized the invaluable contributions of Independent Directors Ricardo P. Palo and Arnel M. Aragon to the Board and their Board Committees (Audit Committee, Board Risk Oversight Committee, Corporate Governance Committee, Related Party Transactions Committee) during their terms, while maintaining their independence, and which key contributions were also crucial to the critical decisions and directions and policies formulated by the Board in many matters and challenges which were handled. The Board of Directors also recognized that the extension of the terms of Independent Directors Ricardo P. Palo and Arnel M. Aragon will surely benefit the Company and the Board and that the Company will continue to rely on their leadership roles, experience, expertise and independent views, and their invaluable contributions to the successful corporate governance of the Board and the Company. The Board of Directors and the stockholders present then unanimously approved the extension of the terms of Independent Directors Ricardo P. Palo and Arnel M. Aragon (after they have served their 9<sup>th</sup> consecutive term by the end of September 21, 2025) until February 2026.

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

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:

A. BE IT RESOLVED AS IT IS HEREBY RESOLVED THAT, regarding the CORPORATION'S CURRENT ACCOUNT with Account No. 2240001982 maintained with UNIONBANK – SOUTH TRIANGLE BRANCH located in

*Respectfully*

Nonilonia P. Ambat

Quezon Avenue corner Scout Albano St., Quezon City, the CORPORATION hereby designates, authorizes, updates and confirms the following official bank signatories:

A. ORIGINAL and PRIMARY official signatories, namely, DIRECTOR, ORLANDO R. BAUTISTA; DIRECTOR, EMMANUEL R. BAUTISTA; DIRECTOR/TREASURER, YORK B. VITANGCOL; and PRESIDENT AND CHIEF EXECUTIVE OFFICER, JONATHAN B. VITANGCOL,

B. ALTERNATIVE official signatories, namely CHAIRMAN OF THE BOARD, VICTOR JOSE R. TANCINCO and SENIOR VICE PRESIDENT AND CHIEF FINANCE OFFICER, MARY CHRISTINE S. CELIS;





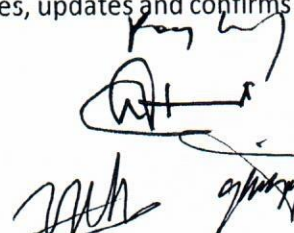
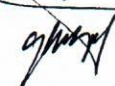
whose specimen signatures appear below, be hereby authorized and designated as official representatives and official signatories (in accordance with the instructions below) on behalf of the CORPORATION, for all official and banking transactions and/or any other agreement pertaining thereto and all succeeding transactions with respect to the CORPORATION's CURRENT ACCOUNT with Account No. 2240001982 maintained with UNIONBANK – SOUTH TRIANGLE BRANCH located in Quezon Avenue corner Scout Albano St., Quezon City, which authority includes, but is not limited to all deposits, withdrawals, fund transfers, time deposits, 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.

A. SPECIMEN SIGNATURES OF BANK SIGNATORIES:	
Group A	Group B
1. ORLANDO R. BAUTISTA Director	1. YORK B. VITANGCOL Director/Treasurer
2. EMMANUEL R. BAUTISTA Director	2. JONATHAN B. VITANGCOL President and CEO
B. SPECIMEN SIGNATURES OF ALTERNATIVE BANK SIGNATORIES:	
VICTOR JOSE R. TANCINCO Chairman of the Board	MARY CHRISTINE S. CELIS SVP/CFO

**INSTRUCTIONS:** Two (2) signatories signing jointly being any one of the signatories in Group A and SIGNING JOINTLY with any one of the signatories of Group B, or any one of the primary signatories SIGNING JOINTLY with any of the alternative bank signatories.

**NOTE:** Provided that, Victor Jose R. Tancinco and Mary Christine S. Celis shall not sign jointly together.

**B. BE IT RESOLVED AS IT IS HEREBY RESOLVED THAT,** regarding the CORPORATION's CURRENT ACCOUNT with Account No. 00-048001056-0 maintained with UNIONBANK – WEST AVENUE BRANCH located in 27-A West Avenue, Quezon City, the CORPORATION hereby designates, authorizes, updates and confirms the following official bank signatories:

*Verilena P. Ambat*       5

A. ORIGINAL and PRIMARY official signatories, namely, DIRECTOR, ORLANDO R. BAUTISTA; DIRECTOR, EMMANUEL R. BAUTISTA; DIRECTOR/TREASURER, YORK B. VITANGCOL; and PRESIDENT AND CHIEF EXECUTIVE OFFICER, JONATHAN B. VITANGCOL,

B. ALTERNATIVE official signatories, namely CHAIRMAN OF THE BOARD, VICTOR JOSE R. TANCINCO and SENIOR VICE PRESIDENT AND CHIEF FINANCE OFFICER, MARY CHRISTINE S. CELIS;

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 CURRENT ACCOUNT with Account No. 00-048001056-0 maintained with UNIONBANK – WEST AVENUE BRANCH located in 27-A West Avenue, Quezon City, which authority includes, but is not limited to all deposits, withdrawals, fund transfers, time deposits, 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."

B. SPECIMEN SIGNATURES OF BANK SIGNATORIES:	
Group A	<del>Group B</del>
1. ORLANDO R. BAUTISTA Director	1. YORK B. VITANGCOL Director/Treasurer
2. EMMANUEL R. BAUTISTA Director	2. JONATHAN B. VITANGCOL President and CEO
B. SPECIMEN SIGNATURES OF ALTERNATIVE BANK SIGNATORIES:	
VICTOR JOSE R. TANCINCO Chairman of the Board	MARY CHRISTINE S. CELIS SVP/CFO

**INSTRUCTIONS:** Two (2) signatories signing jointly being any one of the signatories in Group A and SIGNING JOINTLY with any one of the signatories of Group B, or any one of the primary signatories SIGNING JOINTLY with any of the alternative bank signatories.

**NOTE:** Provided that, Victor Jose R. Tancinco and Mary Christine S. Celis shall not sign jointly together.

C. 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

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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 2025 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 2025, 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 2025, which includes the allocation and investment of finances and resources therefor.

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 2024 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.

*Meribenia P. Ambar*

*Vitangcol*

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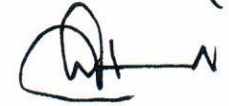


**CARLOS VOLTAIRE M. VERZOSA**  
Corporate Secretary

Attested by:



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



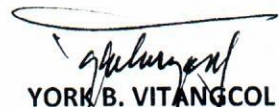
**JONATHAN B. VITANGCOL**  
President and CEO




**FLORITA B. VITANGCOL**  
Chairman Emeritus




**EMMANUEL R. BAUTISTA**  
Director



**YORK B. VITANGCOL**  
Director/Treasurer



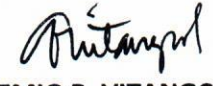
**ORLANDO R. BAÚRISTA**  
Director



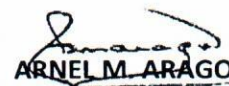
**ROY JAMES S. COLOQUIO**  
Director



**ERNESTO C. SANTIAGO**  
Director



**ARTEMIO B. VITANGCOL III**  
Director



**ARNEL M. ARAGON**  
Independent Director



**NONILONIA P. AMBAT**  
Independent Director



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