MINUTES OF THE ANNUAL STOCKHOLDERS MEETING (VIA ZOOM) COUNTRY BANKERS INSURANCE CORPORATION

HELD ON THURSDAY, 22 APRIL 2021

MEMORABILIA ROOM, COUNTRY BANKERS CENTRE 648 T. M. KALAW AVENUE, ERMITA, MANILA MEETING ID NO.: 964-683-5648 PASSCODE: CBIG

Present:

Name of Stockholder	No. of Shares	In Person	Proxy
Alampay, Jr., Nestor D.	1	1	
Bacani, Jr., Paterno C.	1	1	
Bocobo, Mark R.	1	1	
Country Bankers Life Ins.	567,064		567,064
Cruz III, Alfredo Alex S.	8	8	
Desiderio, Agnes S.	690,082	690,082	
Desiderio, Gloria G.	692,719		692,719
Fernando, Ernestine CJDV	166,302	166,302	
Garcia, Geraldine D.	263,541	263,541	
Garcia, Ian R.	8	8	
Guingona, Ma. Victoria	8	8	
JEDCI	929,301	74	929,301
Locsin, Dennis H.	5,088	5,088	
Montelibano, Roberto L.	18,700	18,700	
Naguiat, Antolin T.	91,724	91,724	
Naguiat, Alexander T.	2,331	100	2,331
Naguiat, Carmelo T.	2,331		2,331
Naguiat, Rene T.	2,331		2,331
Naguiat, Rommel T.	2,331		2,331
Naguiat, S. T.	2,331		2,331
Petines, Manuel Y.	16	16	
Valencia, Angelo R. Q.	1	1	
Velasquez, Romeo G.	13	13	

Total No. of Shares (in person + proxy) 3,436,232 Total No. of Shares (outstanding) 4,975,743

ORDER OF BUSINESS

I. CALL TO ORDER

The Chairperson, Ma. Victoria G. Guingona, called the meeting (via Zoom) to order and presided over the same. The Corporate Secretary, Alfredo Alex S. Cruz III, recorded the minutes of the proceedings.

II. PROOF OF NOTICE OF MEETING AND DETERMINATION OF QUORUM

The CorSec certified that Notice of the Meeting was sent to all stockholders of record either by personal delivery or by registered mail at least twenty (20) days prior to the date of the meeting.

The CorSec further declared that 15 stockholders were present in person representing 1,928,212 shares and 8 stockholders owning a total of 1,508,020 shares were represented by their authorized proxies thereby showing a total attendance of 3,436,231 equivalent to 69% of the 4,975,743 issued and outstanding. The CorSec thus certified that a quorum existed for the valid transaction of business.

III. READING OF MINUTES OF PREVIOUS MEETING

Copies of the minutes of the Annual Stockholders Meeting held on 26 November 2020 were emailed to the stockholders who registered to attend the meeting and had requested for copies of the same. On motion duly made and seconded, the reading of the minutes of the said meeting was dispensed with and the same were approved.

IV. PRESIDENT'S REPORT

The Chairperson announced that the Annual Report of the President to the stockholders for the period ending 31 December 2020 was included in the financial statements made available to all stockholders who registered to attend the meeting and requested for copies of the same. On motion duly made and seconded, the reading of the Annual Stockholders Report was dispensed with and the same was noted.

V. RATIFIFCATION OF ALL ACTS, RESOLUTIONS AND TRANSACTIONS OF THE BOARD OF DIRECTORS AND THE OFFICERS

The Chairperson announced that a summary of all the resolutions passed by the Board was made available to all stockholders who registered to attend the meeting and had requested for copies of the same. On motion duly made and seconded, the following resolution was adopted:

"RESOLVED that the Shareholders approve and ratify all acts, resolutions and decisions of the Board of Directors and Management for the period ending 31 December 2020."

VI. RATIFICATION RE AMENDMENT

On motion duly made and seconded, the amendment to Article FIRST of the Articles of Incorporation changing the name of the Corporation from "COUNTRY BANKERS INSURANCE CORPORATION" to "COUNTRY BANKERS GENERAL INSURANCE CORPORATION" ("CBGen"), as approved by the Board of Directors during its meeting on 20 February 2020, was ratified. Accordingly, the following resolution was adopted:

"RESOLVED: That the Corporation approve and ratify the amendment to Article FIRST of the Articles of Incorporation changing the name of the Corporation from "COUNTRY BANKERS INSURANCE CORPORATION" to "COUNTRY BANKERS GENERAL INSURANCE CORPORATION" ("CBGen")

VII. ELECTION OF OFFICERS

The Chairperson requested Dir. Roberto L. Montelibano, a member of the Governance Committee, tasked to review and evaluate the qualifications for membership in the Board of Directors, to read the names of the nominees.

Since there were only fourteen (14) nominees for the fifteen (15) slots in the Board of Directors as provided in the amended By-Laws, instead of voting Viva Voce, it was moved and duly seconded that all fourteen (14) nominees be deemed elected as members of the Board of Directors. For this purpose, it was further moved and duly seconded that the votes be cast equally in favor of all the nominees. Thereafter, on motion duly made and seconded, the following resolution was adopted:

"RESOLVED, that the Corporation confirm the election of the following nominees as directors of the Corporation to serve until their successor are duly elected and qualified:

A. Regular Members:

B. <u>Independent Directors</u>

Nestor D. Alampay, Jr.

Alfredo Alex S. Cruz III

Paterno C. Bacani, Jr.

Agnes S. Desiderio

Angelo Raymundo Q. Valencia Mark R. Bocobo

Ernestine C.J.D. Villareal-Fernando

Geraldine Desiderio-Garcia

Ma. Victoria G. Guingona

Dennis H. Locsin

Roberto L. Montelibano

Antolin T. Naguiat

Manuel Y. Petines

Romeo G. Velasquez

VIII. APPROVAL OF FINANCIAL STATEMENTS FOR 2020

As earlier stated, copies of the Audited Financial Statements for 2020 were made available to Shareholders who registered to attend the meeting and requested for copies of the same. After further discussion, the following resolution was adopted:

"RESOLVED, that the Corporation approve and ratify the issuance and release of the Audited Financial Statements for the year 2020."

APPOINTMENT OF EXTERNAL AUDITOR IX.

The Chairperson next discussed the proposal of Management to retain the services of Banaria Banaria and Company as external auditor. After further discussion, the following resolution was unanimously adopted:

"RESOLVED, that the Corporation engage the services of Banaria Banaria and Company as external auditor of the Corporation."

"RESOLVED, FURTHER, that the Corporation authorize its President and/or its SVP-GM to execute and sign the agreement for this purpose."

X. OTHER MATTERS/OPEN FORUM FOR SHAREHOLDERS QUESTIONS/ISSUES

The shareholders present were given the opportunity to ask questions and raise issues in the past year.

There being no issues raised by the shareholders, on motion duly made and seconded, the open forum was closed.

XI. ADJOURNMENT

There being no other business to discuss, on motion duly made and seconded, the meeting (via Zoom) was adjourned.

ALFREDO ALEX S. CRUZ III
Corporate Secretary

Attested:

MA. VICTORIA G. GUINGONA Chairperson

Scribe: ella/