

REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
PIONEER INSURANCE & SURETY CORPORATION
April 04, 2024

PRESENT:

VITALIANO N. NAÑAGAS II
EMILY A. ABRERA
OSCAR S. REYES
LORENZO O. CHAN, JR.
MA. BERTOLA D. MEDIALDEA
MOLLY C. UYECIO

ALSO PRESENT:

MA. CRISTINA C. DE GUZMAN
MARIA OLIVIA C. VALERA

1. CALL TO ORDER

The Chairman called the meeting to order and presided over the same.

The Corporate Secretary recorded the minutes of the meeting.

2. DETERMINATION OF QUORUM

The Corporate Secretary certified that a quorum was present for the transaction of business.

3. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

Upon motion made, duly seconded, the minutes of the previous meeting were approved.

4. MATTERS FOR DISCUSSION

4.1 Audited Financial Statements

Copies of the draft Audited Financial Statements were distributed.

The Audit Committee recommended and moved for the approval of the Audited Financial Statements as presented.

There was a motion for the Board to approve the Financial Statements based on the affirmative recommendation of the Audit Committee. The motion was duly seconded.

4.1.1 Approval of the Profit-Sharing Budget for 2024

Upon motion duly made and seconded, it was:

“RESOLVED, that the Board of Directors of Pioneer Insurance & Surety Corporation (PISC) hereby approves and authorizes a Profit-Sharing budget for its regular and qualified employees within the parameters, terms and conditions set by Management.”

4.1.2 Declaration of cash dividends to stockholders of record as at December 31, 2023

Upon motion duly made and seconded, it was:

“RESOLVED, that cash dividends of Php40.50 per share be declared to stockholders of record as of December 31, 2023.”

“RESOLVED, FURTHER, that a special cash dividend of P13.46/share be declared to stockholders of record as of December 31, 2023, the first half payable on May 13, 2024 and the second half payable on August 15, 2024.”

4.1.3 Special Performance Bonus

Upon further reflection of the move on special cash dividend, the 70th anniversary as well as PISC's stellar performance in 2023, Mr. Reyes suggests for the Board's consideration a 5% special performance bonus to all Pioneer personnel with at least six (6) months of service in 2023. This is to acknowledge and further encourage everyone to work as part of the One Pioneer team and build on our 2023 achievements. He further clarified that should the same be approved, said 5% special bonus be applied on monthly compensation or another basis which group management may determine more apt and reflective of the objective.

Mr. Chan responded positively and confirmed to work with Finance on the basis to be used and the release date.

5. ADJOURNMENT

There being no other matter to discuss, the meeting was adjourned.

CERTIFIED CORRECT:

MARIA OLIVIA C. VALERA
Corporate Secretary

ATTESTED:

LORENZO ~~O~~ CHAN, JR.
Chairman

MINUTES READ AND APPROVED:

MOLLY C. UYECIO

EMILY A. ABRERA

MA. BERTOLA D. MEDIALDEA

OSCAR S. REYES

VITALIANO N. NAGAS II

REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
PIONEER INSURANCE & SURETY CORPORATION
August 22, 2024

PRESENT:

VITALIANO N. NAÑAGAS II
EMILY A. ABRERA
OSCAR S. REYES
LORENZO O. CHAN, JR.
MA. BERTOLA D. MEDIALDEA
MOLLY C. UYECIO

ALSO PRESENT:

MA. CRISTINA C. DE GUZMAN
MARIA OLIVIA C. VALERA

1. CALL TO ORDER

The Chairman called the meeting to order and presided over the same.

The Corporate Secretary recorded the minutes of the meeting.

2. DETERMINATION OF QUORUM

The Corporate Secretary certified that a quorum was present for the transaction of business.

3. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

Upon motion made, duly seconded, the minutes of the previous meeting were approved.

4. MATTERS FOR DISCUSSION

4.1 Appointment of Reyes Tacandong & Co., as external auditor

Upon motion duly made and seconded, it was:

“RESOLVED, AS IT IS HEREBY RESOLVED, to approve the engagement of Reyes Tacandong & Co., as the Corporation’s external auditor beginning the year 2024 until revoked and superseded by a similar resolution.”

5. ADJOURNMENT

There being no other matter to discuss, the meeting was adjourned.

CERTIFIED CORRECT:

MARIA OLIVIA C. VALERA
Corporate Secretary

ATTESTED:

LORENZO O. CHAN, JR.
Chairman

MINUTES READ AND APPROVED:

MOLLY C. UYECIO

EMILY A. ABRERA

MA. BERTOLA D. MEDIALDEA

OSCAR S. REYES

VITALIANO N. NAÑAGAS II