

MINUTES OF ANNUAL STOCKHOLDERS MEETING OF
GUEVENT INSURANCE BROKER CORPORATION

Minutes of the meeting of the Stockholders of Guevent Insurance Broker Corporation duly called and held on July 25, 2025, Friday, 9:30 A.M. via Zoom Videoconference.

Present were:

1. Carmen T.G. Monfort	Chairperson Emeritus
2. Anna Georgina G. Carlos	Chairperson
3. Gianina Marielle So-Limjoco	CEO/President
4. Ricardo S. Guevara	Director
5. Christine Natalie Joyce D. Guevara	Director
6. Richard Edward G. Lazaro	Director
7. Carmen Rita M. Bautista	Director
8. Monica Pauline G. Dela Cruz	Director
9. Ivana Natasha P. Guevara	Director
10. Pia Veronica Denise H. Guevara	Director
11. Eric Darryl Lim	Independent Director
12. Felix Eraño P. Uy	Independent Director
13. Petronilo S. Guevara	Stockholder
14. Tatyana Beatriz G. Hipolito	Stockholder
15. Olanap Inc. (represented by Ricardo S. Guevara)	Stockholder
16. All GIDC managed Trust Funds (represented by GIDC representative Ricardo S. Guevara)	Stockholder

Also present were:

1. Atty. Melchor Jaemond Aranas	Corporate Secretary
2. Atty. Precius Aiah L. Anies	Legal Staff
3. Ms. Alnea Nikki M. Enriquez	Executive Assistant to the CEO/President
4. Ms. Fatima Nimfa E. Maligalig	Sr. Accounting Manager
5. John Emmanuelle Gabiano	Sr. Mgr. – Sales and Client Management

1. **Opening Prayer – Pres. Gianina Marielle So-Limjoco (President GSL)**

“Heavenly Father, we thank You for this day and for gathering us safely in Your presence. As we begin this annual stockholder’s meeting, we humbly seek Your guidance—lead our thoughts, our words, and our decisions. Grant us clarity of mind and wisdom of heart, that we may discern the best path forward for the good of all we serve. Amidst the rain and shifting skies, we ask for Your protection over our colleagues, families, and communities. Keep everyone safe from harm and may Your hand of shelter cover those who travel, those outside, and even those at home. Today, we also lift up a special prayer for the soul of Ms. Celia Lazaro, our beloved stockholder who has recently passed. We thank You for the life she lived and the legacy she leaves behind. May she find eternal rest in Your loving embrace, and may her family be comforted by Your peace that surpasses all understanding. We entrust this meeting into Your hands, offering You all the praises, honor, and glory. In Jesus’ mighty name we pray, Amen.”

2. **Call to Order**

After the opening prayer, the Chairperson called the annual meeting of the stockholders of Guevent Insurance Broker Corporation (“GIBCO”) to order at 9:30 A.M.

3. **Proof of Service of Notice of Meeting**

The Chairperson inquired from the Corporate Secretary if the notices to the stockholders were duly served, and the Corporate Secretary answered in the affirmative.

4. **Roll Call and Determination of Quorum**

To determine the existence of a quorum for the meeting, the Chairperson asked the Corporate Secretary if there was a quorum, and the Corporate Secretary also answered in the affirmative.

5. Reading and Approval of the Minutes of the July 25, 2024 Annual Stockholders Meeting

The Chairperson asked for the reading of the Minutes of the July 25, 2024 Annual Stockholders Meeting and asked for comments/corrections, if any.

The Chairperson, after hearing that there are no corrections and comments from the Board, and upon motion duly made, seconded and unanimously carried, the Minutes of the July 25, 2024 Annual Stockholders Meeting was approved.

6. President's Report for Y2024 and Outlook for Y2025

President GSL shared a brief history of GIBCO dating back in the 1990s. 2024 is year of recalibration for GIBCO. The Company's 78% attainment against budget which reflects a significant shift in both external and internal business channels. Internal clients have changed their business directions while external conversion became slow which impacted on the insurance referrals to GIBCO's portfolio.

President GSL reported the transition of chairpersonship from, the now Chairperson Emeritus CTGM to the current chairperson AGS, and the addition of Director CRMB in the board which marked a meaningful milestone in GIBCO's Journey, one that reflects our commitment to growth and adaptability.

President GSL reported three notable achievements of GIBCO. **First**, through the collective efforts of the Board of Directors and associates, GIBCO successfully updated its Mission and Vision statements, providing clear direction for the organization. The approved Mission is *"to empower our community by alleviating financial risks through innovative and tailored insurance solutions,"* while the Vision is *"to be the trusted and preferred insurance broker and industry leader in delivering financial security and peace of mind."*

Second, GIBCO was recognized as COCOGEN's Partner Broker for 2024.

Third, GIBCO launched the GIBCO eShop for both the open market and RFC Partners. The platform was developed in-house by GIBCO's internal IT Team, ensuring cost efficiency, continuity, flexibility, and ease of future enhancements.

President GSL continued and reported GIBCO's financial highlights. GIBCO's NIBT for 2024 is at P23M vs. P28M NIBT in 2023. The Stockholders' Equity is at P144M vs. P137M in 2023. As for the Total Retained Earnings, GIBCO has P94M vs. P87M in 2023, or 8% positive variance. This is primarily due to the increase in assets of 2% coupled with a decrease in liability of 3% due to good collection and subsequently, good remittances of premiums or partners. In terms of Cash, Savings, and Placements,

GIBCO saved P2.6M vs. budgeted OPEX for 2024. GIBCO ended 2024, with a cash in bank of P11.2 million. As of 30 June 2025, cash in bank is at P3.6M. As for 30 June 2025, GIBCO Placements are as follows: RFC (P20.7M) and Sterling Bank (P7.9M). As for Stock Investments (with investments Market Value as of 31 December 2024): San Miguel Corp: P2.41M; Ayala Corp: P2.085M; and Top Frontier: P179K.

For Operations Highlights, President GSL reported that in 2024, GIBCO assisted and settled nearly 700 claims amounting to ₱62.1 million. GIBCO also continued to strengthen internal operations through the GIBCO Caravan in partnership with insurance providers, enabling faster issue resolution through real-time dialogue, cost optimization through shared expenses, and improved process alignment by cascading the updated RFC insurance operations manual across all RFC branches.

The GIBCO team noted two key shifts in RFC's 2024 business strategy: the expansion of its agent network and a stronger focus on cash and micro-loan offerings. In response, GIBCO fully aligned its initiatives to support RFC's growth. GIBCO actively participated in RFC business opportunity programs to promote its brand and services, while also extending income opportunities to RFC through insurance referral programs. In addition, GIBCO pursued strategic negotiations with insurance principals and launched tailored programs, including the WOW Program and the PPlus Program.

For external business, GIBCO reconnected with existing clients and conducted insurance reviews, allowing the company to identify new opportunities for business development and portfolio expansion. The team also generated corporate leads by participating in business expos for construction, travel, and SMEs, while continued efforts to strengthen GIBCO's digital presence further attracted new corporate clients.

In terms of technology and innovation, GIBCO continued to enhance its systems and web platforms by automating manual processes, including quotation and issuance for external business and other AffCos. The RFC eShop was further improved with the addition of an agent dashboard, and partnerships with GCash, Dragonpay, and SwiftPay were established to offer more convenient payment options for clients.

President GSL shared GIBCO's Future Outlook and Objectives. As an update on the BHAG by 2028: (a) Top 10 Intermediary without Bank Affiliate by 2028, as of 2023 (latest in IC), GIBCO is in 17th place; (b) Business Ratio of 50:50 Internal and External by 2028, as of 2024, the business ratio is 95:5 (Internal:External) based on gross commission; and (c) Manpower Headcount of 80 by 2028, as of 2024, the headcount is at 44 which being monitored against earnings per employee. Accordingly, President GSL discussed that 2025 continues to be a year of program review, system re-tooling, and strategy re-calibration but the team remains optimistic as they continue to identify and establish a more sustainable direction towards GIBCO's BHAG. To achieve the Corporation's goals, GIBCO shall optimize business processes, broaden business portfolio to capture emerging and underservice sectors; foster partnerships built on shared values and growth potential, enhance cross-border capabilities and digital efficiency, and empower GIBCO's people. Currently, 90% of GIBCO's business portfolio is from affiliates, particularly RFC, which contributes roughly 93% of the business. Meanwhile, GIBCO launched targeted lead-generating initiatives focused on industries poised for rebound, especially due to pandemic.

As a conclusion, President GSL thanked everyone, especially the directors and stockholders for their unwavering support in GIBCO's journey in achieving the company's bold, hairy, audacious goals (BHAG).

7. Report on the Audited Financial Statements as of December 31, 2024 (As reported by Fatima Nimfa E. Maligalig [FNEM])

Senior Accounting Manager, Ms. Fatima Maligalig, reported the Audited Financial Statements as of 31 December 2024. GIBCO's **total assets** are P261M vs. P257M in 2023, positive variance of P3.7M (1%). The **total liabilities** of P113M vs. P116M in 2023 (variance of -P3.7M) or -3%. GIBCO's **total stockholder equity** is P144M vs. P137M (variance of P6.7M [5%]).

For GIBCO's audited statements of comprehensive income, total comprehensive income for 2024 amounted to ₱14.98 million, compared to ₱17.91 million in 2023, reflecting a negative variance of ₱2.9 million or 16%.

Total audited cash and investments stood at ₱57.18 million. Cash on hand and in bank amounted to ₱31.71 million, including ₱7.9 million with Sterling Bank. Investments totaled ₱25.47 million, consisting of ₱20.79 million in RFC and ₱4.68 million in listed stocks (San Miguel Corporation, Ayala Corporation, and Top Frontier).

As of December 31, 2024, GIBCO's total retained earnings amounted to ₱94.85 million, comprising ₱50.73 million in unappropriated retained earnings and ₱44.12 million in appropriated retained earnings.

FNEM discussed the findings of GIBCO's external auditor for the 2024 AFS, starting with management's response to the 2023 AFS findings.

For 2023, the auditor noted that interest on the BIR deficiency tax from the 2021 audit (₱42K interest, ₱10K tax) was not deducted from gross income, resulting in a small tax benefit. Management explained that it was a conservative accounting choice. For 2024, management implemented the recommendation and deducted interest from the 2022 BIR audit for income tax purposes.

The auditor also noted that some documents were submitted close to BIR deadlines and recommended an interim audit starting in Q4. Management explained delays were due to staff turnover and suggested the auditor conduct fieldwork more frequently to reduce vouching time.

In 2024, GIBCO also began selecting a new external auditor per IC rules. To save costs, interim audits were postponed, with year-end procedures conducted as usual. The audit, performed in January 2025 by the new auditors, included extended fieldwork, resulting in a more efficient process.

For 2024, the external auditor noted weaknesses in GIBCO's disbursement processes, such as incomplete check vouchers and the lack of a subsidiary ledger for accounts payable, recommending proper review, approval, and documentation. GIBCO explained these issues arose from its hybrid online disbursement system but confirmed that all vouchers are reviewed before processing, and process improvements are now in place while the ledger is

being completed. The auditor also highlighted gaps in control over company property and equipment, noting the absence of a fixed assets registry and the continued use of fully depreciated items, which could affect depreciation calculations. GIBCO maintains an asset list and has begun disposing of fully depreciated assets. Lastly, the auditor pointed out that retained earnings exceeded the Authorized Capital Stock and recommended compliance with relevant regulations, which GIBCO ensures, including proper dividend declarations.

Shareholder CTGM asked about the large retained earnings. Independent Director Felix explained that while the BIR no longer penalizes unnecessary accumulation, it is still considered a violation under SEC rules, and penalties may apply.

8. Ratification / Approval of the Acts of the Board of Directors and Management for the Calendar Year Ended December 31, 2024

The stockholders, after a motion duly seconded, approved and ratified the acts of the board of directors and management for calendar year ended December 31, 2024.

9. Nomination and Election of Directors and Officers

Atty. Aranas mentioned the nominees for board of directors: Anna Georgina G. Carlos, Gianina Marielle Solimjoco, Ricardo S. Guevara, Richard Edward G. Lazaro, Christine Natalie Joyce D. Guevara, Monica Pauline G. Dela Cruz, Ivana Natasha P. Guevara, Pia Veronica Denise H. Guevara, Carmen Rita M. Bautista, Eric Darryl Lim (Independent Director), and Felix Eraño P. Uy (Independent Director).

Upon the roll call of the stockholders present and the tallying of their votes, all eleven (11) nominees were duly elected as members of the Board of Directors. Atty. Aranas thereafter declared the aforementioned individuals as the newly elected members of the Board of Directors.

The Corporate Secretary was reminded of his duty to reflect the newly elected directors in the corporate records and to ensure their proper filing with the appropriate regulatory agencies, including the Securities and Exchange Commission.

10. Other Matters

None.

11. Closing Prayer – Chairperson AGC

“Dear Lord, as we close this Annual Shareholders Meeting, we pause to thank and praise you. Thank you for gathering us today with purpose, thank you for sustaining GIBCO through another year, through the challenges, the decisions, the opportunities. Thank you for inspiring us not only with solutions but with courage to move forward and to adapt. Lord, as we look ahead, we ask you for your continued guidance, help us to be strong, resilient, and united in our mission. Continue to make GIBCO as an instrument of your protection so that through our work, we may be a shield in life’s surprises. Remind us always that we are not just selling insurance, we are also building assurance, assurance that when life takes an unexpected turn, our clients will not face it alone. We pray for our shareholders, our board, our committees, and every employee whose dedication moves GIBCO forward. May they be inspired, protected, and fulfilled in their roles. We also pray for our country, especially during this season of unpredictable weather. Keep our families and loved ones safe from harm and may your hand of protection be upon those affected by the storms, floods, or hardships. Lastly, Lord, we lift up to you our Chair Emeritus CTGM, who will be celebrating her birthday in a few days. We are grateful for her unwavering dedication and the wisdom she continues to share with us. We ask that you continue to bless her with good health, peace of mind, and the joy of knowing how much she is loved and appreciated not just by GIBCO but by everyone whose lives she has touched. We lift to you with grateful hearts. Amen.

12. Adjournment

There being no other business to be taken up the meeting of the stockholders was adjourned today, July 25, 2025, at 10:30 A.M.

Certified True and Correct:

ATTY. MELCHOR JAEMOND ARANAS

Corporate Secretary

Approved and Attested:

ANNA GEORGINA G. CARLOS

Chairperson

GIANINA MARIELLE SO-LIMJOCO

President / Director

RICARDO S. GUEVARA

Director

CHRISTINE NATALIE JOYCE D. GUEVARA

Director

PIA VERONICA DENISE H. GUEVARA

Director

MONICA PAULINE G. DELA CRUZ

Director

RICHARD EDWARD G. LAZARO

Director

IVANA NATASHA P. GUEVARA

Director

CARMEN RITA M. BAUTISTA

Director

FELIX ERAÑO UY

Independent Director

ERIC DARRYL LIM

Independent Director