



MILESTONE

Guaranty and Assurance Corp.

EXCERPT FROM THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Held at 10:00 A.M. on 20 June 2024
Conference Room, 3F Milestone Building
2654 Leveriza Street, Malate, Manila

PRESENT:

Name of Stockholders

David P. Mercado, Jr.
Quickway Holdings, Inc. represented by David P. Mercado, Jr.
Atty. Darren M. De Jesus
Romulo Jei G. Delos Reyes
Flaviana C. Garces
Norberto V. Sauco
Ramil G. Cortez
Atty. Kirby V. Macalalad
Rolando O. Ambrosio
Jay Ferdinand S. Bautista
Jonathan M. Cruz
George V. Duque

I. Call to Order

The Company's 2024 Annual Stockholders' Meeting was called to order at 10:15 A.M. on June 20, 2024 by the Chairman of the Board, Mr. David P. Mercado, Jr., who presided over the same at the Company's principal office at 2654 Leveriza St., Malate, Manila. The Corporate Secretary took the minutes of the meeting.

Prior to the meeting, stockholders were given the opportunity to propose qualified candidates for directors. The proposed Resolutions for the meeting were contained in the Notice, a copy of which was provided to all stockholders prior to the meeting.

II. Service of Notice and Determination of Quorum

The Corporate Secretary reported that, in accordance with the provisions of the Corporation Code and the Amended By-Laws of the Company, written notice of the meeting was served to all stockholders of record as of June 9, 2024. The notices were released on June 10, 2024. Profiles of nominees to the Board were also provided, including, their qualifications, experience and affiliations.

Subsequently, the Corporate Secretary certified that there was a quorum for the meeting.

III. Approval of Minutes

The Chairman submitted for approval the Minutes of the Annual Stockholders' Meeting held on May 18, 2023. Atty. Darren M. De Jesus, President and CEO, moved to dispense with the reading of the said Minutes of the Annual Stockholders' Meeting since copies were made available prior to the present meeting. The Motion was seconded by Mr. Romulo Jei G. Delos Reyes, Senior Vice President – Comptroller thus, the Motion was hereby approved. The Minutes was unanimously approved by stockholders present and represented at the meeting.

IV. Report of the President and CEO

The President and CEO, Atty. Darren M. De Jesus, presented the tentative and unaudited financial statements on the operations of the Company as of 31 December 2023. He also reported on the updated reportorial requirements to the Insurance Commission and other regulatory bodies.

The Chairman gave the stockholders the opportunity to ask questions and/or raise issues. However, no questions or issues were raised.

V. Ratification of the Acts of the Board and Management

The Corporate Secretary enumerated the resolutions passed upon by the Board of Directors and its Committees as well as the acts done by the Management, including but not limited to the approval of contracts and agreements, and projects and investments. Acts of Management refer to those taken to implement the resolutions and directives of the Board of Directors and its Committees, aside from those done in the regular course of business.

Mr. David P. Mercado, Jr. moved for the approval and ratification of all acts, resolutions and deeds of the Board of Directors and Management of the Company from the Annual Stockholders' Meeting held on May 18, 2023 up to this meeting.

This was seconded by Ms. Flaviana C. Garces. No objection was raised despite opportunity provided by the Chairman. Thus, the motion was carried. Consequently, all acts, resolutions and deeds of the Board of Directors and Management of the Company from the Annual Stockholders' Meeting held on May 18, 2023 up to this meeting were ratified by stockholders present and represented at the meeting.

The following Resolution was thus adopted:

“RESOLVED, that all acts, resolutions and deeds of the Board of Directors and Management of the Company from the annual Stockholders' Meeting held on May 18, 2023 up to the date of this meeting, be as they hereby are, confirmed, ratified and approved.”

VI. Election of Directors

The next item on the agenda was the election of Directors for the ensuing year. The Company's stockholders, including shareholders in the minority, were given the opportunity to nominate candidates for election to the Board of Directors. The Corporate Secretary announced that the following were duly nominated as members of the Company's Board of Directors to serve as such for the ensuing term:

1. David P. Mercado, Jr.
2. Norberto V. Sauco
3. Atty. Darren M. De Jesus
4. Romulo Jei G. Delos Reyes
5. Flaviana C. Garces
6. Jonathan M. Cruz
7. Jay Ferdinand S. Bautista
8. Rolando O. Ambrosio
9. George V. Duque

The Nomination Committee confirmed and determined that they have all the qualifications and none of the disqualifications to serve as directors of the Company. All the nominees have given their nomination.

On motion made by Mr. David P. Mercado, Jr. and seconded by Mr. Norberto V. Sauco, the following were declared duly elected members of the Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified, to wit:

1. David P. Mercado, Jr.
2. Norberto V. Sauco
3. Atty. Darren M. De Jesus
4. Romulo Jei G. Delos Reyes
5. Flaviana C. Garces
6. Jonathan M. Cruz
7. Jay Ferdinand S. Bautista
8. Rolando O. Ambrosio
9. George V. Duque

VII. Appointment of External Auditor

The next order of business was the appointment of external auditor for the Company.

On motion made by Audit Committee to reappoint I.T. Sabado and Associates, Certified Public Accountants, as external auditor of the company for the ensuing year, was hereby approved by stockholders present and represented at the meeting.

The following Resolution was thus adopted:

“RESOLVED, that I.T. Sabado and Associates, Certified Public Accountants, be, as they hereby are, re-appointed as external auditors of the Company for the year 2024-2025.”

VIII. Adjournment

There being no other business to transact, upon motion made by Ms. Flaviana C. Garces and seconded by Mr. Jay Ferdinand S. Bautista, the meeting was adjourned at 1:30 o'clock in the afternoon.

Certified Correct:



ATTY. KIRBY V. MACALALAD, CPA
Corporate Secretary