



STERLING INSURANCE COMPANY, INC.

6/F Zeta II Annex Bldg., 191 Salcedo Street, Legaspi Village, Makati City
Trunk Lines: 759-2920 / 759-2921 / 759-3082 / 892-3792 / 893-0025 / 893-0026
Fax Nos. 892-3794 / 759-2886 / 759-2399 TIN: 001-009-467

EXCERPTS from the MINUTES of the 2023 ANNUAL MEETING of the STOCKHOLDERS of STERLING INSURANCE COMPANY, INC.

Place : Zeta II Annex Bldg., 191 Salcedo Street, Legaspi Village, Makati City
Date : July 7, 2023 (Friday)
Time : 3:00 o'clock in the afternoon

Present:

1. Quickway Holdings, Inc.
2. Maria Pilar B. Mercado
3. Joanne RJ D. Edades
4. Judith R. Rupido
5. Lemuel C. Garces
6. New Light Management, Inc.
7. Arturo B. Reyes
8. Dave John T. Hernandez
9. Angelito D. Dumapi
10. Jonad F. Parado
11. Oscar P. Barrientos
12. Nestor B. Varela, Jr.
13. Grace L. Cariño
14. April Raine B. Morales
15. Elizabeth G. Mantaring

I. CALL TO ORDER

The Chairman, Judge Oscar P. Barrientos (Ret.), called the meeting to order and presided over the same. The Chairman acknowledged the presence of the Corporation's directors and officers.

The Corporate Secretary recorded the minutes of the meeting.

II. NOTICE AND QUORUM

The Corporate Secretary certified that notices of the annual meeting were sent by registered mail and liaison service to all stockholders of record as of the record date at their respective addresses.

The Corporate Secretary certified that a quorum was present for the transaction of business with the presence stockholders, in person or by proxy.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING.

The reading of the minutes of the annual meeting of the stockholders held on July 1, 2022 was dispensed with and, upon motion duly made and seconded, the stockholders approved the same.

IV. REPORT OF THE PRESIDENT

The President, Mr. Arturo B. Reyes, presented the Audited Financial Statement as of December 31, 2022 on the Company's operations.

Further, he reported on the updates on the compliance/reportorial to the Insurance Commission and other government regulatory bodies concerned.

V. FINANCIAL STATEMENTS

The President continues to discuss the Company's Assets, Liabilities and Shareholders' Equity.

The Total Assets of the Company, as of December 2022, increased around 31% compared to year 2021.

The Total Liabilities of the Company, as of December 2022, also increased around 109% compared to year 2021.

The Total Shareholder's Equity of the Company, as of December 2022, also increased around 9% compared to year 2021.

The Net Income of the Company for 2022 increased around 37% compared to year 2021.

VI. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT

Upon motion duly made and seconded, stockholders in person or by proxy present or represented at the meeting voted to ratify the acts of the Board of Directors and of the Management for the year 2022.

VII. ELECTION OF THE BOARD OF DIRECTORS

After nomination, and on motion duly made and seconded, the following were elected Members of the Board of the Directors for the ensuing year 2023 to 2024, namely:

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|-------------------------------------|-----------------|
| 1. Judge OSCAR P. BARRIENTOS (Ret.) | - Chairman |
| 2. MARIA PILAR B. MERCADO | - Vice-Chairman |
| 3. ARTURO B. REYES | - Member |

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| 4. Atty. APRIL RAINE B. MORALES | - Member |
| 5. ANGELITO D. DUMAPI | - Member |
| 6. Atty. DAVE JOHN T. HERNANDEZ | - Member |
| 7. JUDITH R. RUPIDO | - Member |
| 8. Dr. LEMUEL C. GARCES | - Member/Independent |
| 9. ELIZABETH G. MANTARING | - Member/Independent |

VIII. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion made and duly seconded, I.T. SABADO & ASSOCIATES, CPAs was retained as external auditor of the Company for the ensuing year 2023 to 2024.

IX. ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned.

Certified correct:


Atty. DAVE JOHN T. HERNANDEZ
VP/Corporate Secretary