



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

MINUTES of the 2025 ANNUAL MEETING of the STOCKHOLDERS of STERLING INSURANCE COMPANY, INC.

Place : Zeta II Annex Bldg., 191 Salcedo Street, Legaspi Village, Makati City
Date : July 04, 2025 (Friday)
Time : 2:00 o'clock in the afternoon

Present:

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

I. CALL TO ORDER

The Chairman of the Board, Atty. Nora M. Malubay, 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 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.

" We go further to serve you better "

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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 05, 2024 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, 2023 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 2024, increased around 17.76 % compared to year 2023.

The Total Liabilities of the Company, as of December 2024, also increased around 28.6 % compared to year 2023.

The Total Shareholder's Equity of the Company, as of December 2024, also increased around 10.55% compared to year 2023.

The Net Income of the Company for 2024 increased around 23.61% compared to year 2023.

VI. 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 2025 to 2026, namely:

- | | | |
|---------------------------------|---|----------------------|
| 1. Atty. NORA M. MALUBAY | - | Chairman |
| 2. MARIA PILAR B. MERCADO | - | Vice-Chairman/EVP |
| 3. ARTURO B. REYES | - | Member/President |
| 4. ANGELITO D. DUMAPI | - | Member/EVP |
| 5. JONAD F. PARADO | - | Member/SVP |
| 6. Atty. APRIL RAINE B. MORALES | - | Member-Director |
| 7. JUDITH R. RUPIDO | - | Independent Director |
| 8. LEMUEL C. GARCES | - | Independent Director |
| 9. SONIA M. ROCO | - | Independent Director |

VII. APPOINTMENT OF MEMBERS OF BOARD COMMITTEES

After nomination and motion duly made and seconded, the following were appointed as Members of Board Committees, to wit:

A. AUDIT Committee

- | | | |
|---------------------------|---|------------------|
| 1. Dr. Lemuel C. Garces | - | Chairperson (ID) |
| 2. Judith R. Rupido | - | Member (ID) |
| 3. Sonia M. Roco | - | Member (ID) |
| 4. Maria Pilar B. Mercado | - | Member (ED) |
| 5. Jonad F. Parado | - | Member (ED) |

B. NOMINATION Committee

- | | | |
|-----------------------|---|------------------|
| 1. Arturo B. Reyes | - | Chairperson (ED) |
| 2. Angelito D. Dumapi | - | Member (ED) |
| 3. Sonia M. Roco | - | Member (ID) |

C. REMUNERATION Committee

- | | | |
|---------------------------|---|------------------|
| 1. Maria Pilar B. Mercado | - | Chairperson (ED) |
| 2. Jonad F. Parado | - | Member (ED) |
| 3. Judith R. Rupido | - | Member (ED) |

D. RISK-OVERSIGHT Committee

- | | | |
|-------------------------|---|------------------|
| 1. Sonia M. Roco | - | Chairperson (ID) |
| 2. Dr. Lemuel C. Garces | - | Member (ED) |
| 3. Arturo B. Reyes | - | Member (ED) |

E. RELATED-PARTY TRANSACTIONS Committee

- | | | |
|---------------------------------|---|------------------|
| 1. Judith R. Rupido | - | Chairperson (ID) |
| 2. Sonia M. Roco | - | Member (ID) |
| 3. Dr. Lemuel C. Garces | - | Member (ID) |
| 4. Atty. April Raine B. Morales | - | Member (ED) |
| 5. Jonad F. Parado | - | Member (ED) |

F. GOVERNANCE Committee

- | | | |
|-------------------------|---|------------------|
| 1. Judith R. Rupido | - | Chairperson (ID) |
| 2. Sonia M. Roco | - | Member (ID) |
| 3. Dr. Lemuel C. Garces | - | Member (ID) |
| 4. Arturo B. Reyes | - | Member (ED) |
| 5. Angelito D. Dumapi | - | Member (ED) |

VIII. ELECTION OF CORPORATE OFFICERS

After election and nomination of the Members of the Board of Directors and its Committees, and on motion duly made and seconded, the following were elected as President, Treasurer and Corporate Secretary as mandated by the By-Laws of the Corporation, to wit:

President..... ARTURO B. REYES
Treasurer.....MARIA PILAR B. MERCADO
Corporate Secretary.....Atty. DAVE JOHN T. HERNANDEZ

IX. 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 2025 to 2026.

X. ADJOURNMENT

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

Certified correct:

ORIGINAL SIGNED

Atty. DAVE JOHN T. HERNANDEZ
SVP/Corporate Secretary