

COMMONWEALTH INSURANCE COMPANY
MINUTES OF THE MEETING
Held on January 27, 2025 at 35th/F, Conference Room,
Head Office, Tower-1, The Enterprise Center, Makati City

Present	: RAFAEL C. REGALA	= Chairman
	MARIO A. NOCHE	= Vice Chairman
Also Present	: LOURDES M. CORCELLES	= Corporate Sec.
	JOSE PAOLO F. NOCHE	= Director
	LUCITA P. PANTIG	= Director
Via zoom	: REMIE G. TIMBREZA	= Director
Via zoom	: JUAN T. TAJANLANGIT, JR.	= Director
	ALODIA M. BUSTOS	= Director
	ROMEO C. DIOLATA	= Director
	ELVIRA E. LASCANO	= Independent Dir.
	RANDY V. ZAMORANOS	= Independent Dir.

AGENDA

CALL TO ORDER:

The Chairman called the meeting to order at 2:30 P.M..

PROOF OF THE REQUIRED NOTICE OF MEETING:

The Corporate Secretary reported to the Chairman that “Notices” as well as documents pertinent to the conduct of first regular meeting were sent to all members twenty (20) days prior to this scheduled meeting.

The Corporate Secretary reported the presence and proof of quorum with 100% of the members.

Further, after a short prayer, the Corporate Secretary announced to proceed with the following matters.

1. Renewal of all Licenses and Business Permits;
2. Filing of Books of Accounts with Bureau of Internal Revenue (BIR);
3. Ratification to authorization of AVP-Regional Head (Batangas) to transact with MERALCO;
4. Board Resolution for Investment Properties;

5. Board Resolution in favor of the Law Office of Atty. Felomino E. Mongan and Romeo C. Diolata;
 6. Other Matters;
 7. Adjournment.
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DISCUSSION/RESOLUTIONS:

1. Renewal of all Business Permits.
The Board presided by the Chairman, Mr. Regala, informed the Board that “all Licenses and Business Permits of all Regional and Branch Offices must be renewed, updated and on time. If still required, a separate Board Resolution be given to respective Branch Managers, Authorized Representatives or Liaison Officers to deal, transact and process the same.
2. Filing of Books of Accounts with BIR.
The Chairman, instructed the Corporate Secretary to handle the coordination with the Audit Team, Accounting Department and other concerned Officers.
3. Ratification to authorization of AVP-Regional Head (Batangas) for MERALCO transaction.

The Vice-Chairman, moved that since Ms. Lea C. Dueñas, AVP-Regional Head (Batangas), was the authorized officer to transact with MERALCO, there must a corresponding Board Resolution to fully equip her.

Hence, the following Resolutions:

“BOARD RESOLUTION”
(CIC-Batangas Regional Office)

“RESOLVED, as it is hereby resolved that MS. LEA C. DUEÑAS, AVP-Regional Head (Batangas), is hereby designated and by the Board to represent the company (CIC) to sign, execute, transact and deliver documents with the MERALCO regarding the Corporation’s application and request for the refund which was paid by the Company/(CIC) for its facilities at service address, and whose specimen signature appears herein below.”

<u>Name of Authorized Signatory</u>	<u>Specimen Signature</u>
LEA C. DUEÑAS	_____

“RESOLVED FINALLY, as it is hereby that the authority conferred on Lea C. Dueñas by Commonwealth Insurance Company includes the authority to represent the corporation in all transaction, meetings/conferences with MERALCO concerning the said refund, as well as to claim the check”.

4. Board Resolution for Investment Properties.

“BOARD RESOLUTION”

“RESOLVED, as it is hereby resolved, that the company’s office condominium units and parking slots located at BDO Plaza, 8737 Paseo De Roxas, Makati City shall be converted to include in its “Investment Properties” as part of corporate’s expansion program and marketing strategy and which are more particularly described as follows:

1. Unit - 2, 10th/F - CCT#69642 = 339 square meters;
2. Unit -1, 12th/F - CCT#006-201312689 = 373 square meters;
3. Unit - 2, 12th/F - CCT#006-201312688 = 387 square meters;
4. Unit - 2, 19th/F - CCT#006-2021010645 = 367 square meters;
5. Parking Slot U-1 - CCT#006-2013012687 = 12.50 square meters; and,
6. Parking Slot U-11- CCT#006-2013012690 = 12.50 square meters.

“RESOLVED FURTHER, that the Corporate Secretary is hereby authorized to sign necessary documents relevant thereto.”

5. Board Resolution in favor the Law Office of Atty. Felomino E. Mongan and Romeo C. Diolata.

“BOARD RESOLUTION”

“RESOLVED, AS IT IS HEREBY RESOLVED THAT ROMEO C. DIOLATA, Manager of Recovery Department of Commonwealth Insurance Company and/or the Law Office of ATTY. FELOMINO E. MONGAN, Atty. VICENTE G. SUMILHIG, Atty. RAYMOND M. CARAOS or any of their associates, be authorized, as they are hereby authorized by the Board to represent the Corporation during preliminary and/or pre-trial conferences, Mediation Proceedings, Judicial Dispute Resolutions, enter into stipulation of facts, amicable settlements, compromise agreements, and any other modes of dispute resolution, and to represent the corporation in all stages of the proceedings in any and/or all cases filed by and/or against the corporation.”

“RESOLVED FURTHER, that ROMEO C. DIOLATA and/or Atty. FELOMINO E. MONGAN be authorized to sign verification and certification of non-forum shopping, motions, and all other pleadings in any and/or all cases filed by and/or against the corporation, including all other papers and documents as may be necessary to give legal effect to the foregoing.”

Specimen Signature:

ATTY. FELOMINO E. MONGAN
Counsel

ROMEO C. DIOLATA
Recovery Manager

APPROVAL AND ADOPTION:

There being motion duly seconded, it was voted upon that the aforementioned instructions and resolutions be adopted and approved.

ADJOURNMENT:

There being no other matters to be acted upon, the meeting was adjourned at 5:30 p.m..

Prepared and signed by:

LOURDES M. CORCELLES
Corporate Secretary

Attested by:

RAFAEL C. REGALA
Chairman

COMMONWEALTH INSURANCE COMPANY
MINUTES OF THE ANNUAL GENERAL STOCKHOLDERS MEETING
and ELECTION OF THE BOARD OF DIRECTORS & OFFICERS
Held on March 24, 2025, at H.O.- Conference Room
The Enterprise Center, Makati City

Present	: RAFAEL C. REGALA	= Chairman
	MARIO A. NOCHE	= Vice Chairman
Also present	: LOURDES M. CORCELLES	= Director
	: JOSE PAOLO F. NOCHE	= Director
	: LUCITA P. PANTIG	= Director
	: ALODIA M. BUSTOS	= Director
	: ROMEO C. DIOLATA	= Director
	: ELVIRA E. LASCANO	= Independent Director
	: RANDY V. ZAMORANOS	= Independent Director
	: REMIE G. TIMBREZA	= Director
	: JUAN T. TAJANLANGIT, JR.	= Director

AGENDA

- I. CALL TO ORDER
- II. PROOF OF THE REQUIRED NOTICE OF MEETING:
- III. DETERMINATION OF QUORUM
- IV. INVOCATION
- V. INTRODUCTION (By CHAIRMAN)
- VI. PRESIDENT'S REPORT
- VII. RATIFICATION OF OFFICIAL ACTS & BOARD RESOLUTIONS
- VIII. ELECTION OF THE BOARD OF DIRECTORS & OFFICERS
- IX. APPROVAL & ADOPTION
- X. ADJOURNMENT

I. CALL TO ORDER:

The Chairman, Mr. Rafael C. Regala, presided over the meeting and called the same to order at 1:30 p.m..

II. PROOF OF THE REQUIRED NOTICE OF MEETING:

The Corporate Secretary reported to the Chairman the Notices including the documents pertinent to the conduct of Annual General Stockholder's Meeting and Election of the Board of Directors and Officers of the corporation were sent at least twenty (20) days prior to this scheduled meeting via email.

III. DETERMINATION OF QUORUM:

The Corporate Secretary reported the presence of quorum with ninety eight (98%) of the members.

Chairman : "The first order of business is the certification by the Corporate Secretary of the sending of Notice of the Annual General Meeting, and Election of Board of Directors, and the determination of quorum."

Corp. Sec. : Ms. Lourdes M. Corcelles, reported to the Chairman that Notices, as well as documents and advance reports pertinent to the annual meeting and election of the Board of Directors and Officers were sent to all the members at their respective given addresses twenty (20) days prior to this scheduled Annual General Stockholders Meeting.

The Corporate Secretary reported that there was a quorum with ninety eight (98%) percent of the members/stockholders with voting rights.

Corp. Sec. : "Mr. Chairman, this is to confirm that notices of today's meeting had been sent to all Board of Directors and Officers of Commonwealth Insurance Company. Further, I therefore certify that the said notices have been sent to all members of the board and stockholders of the company."

Chairman : "Thank you, Madam Corporate Secretary, now I declare the existence of quorum."

IV. INVOCATION:

A short prayer was led by Independent Director, Elvira E. Lascano.

V. INTRODUCTION (By the Chairman)

Chairman : “On behalf of the Board of Directors of Commonwealth Insurance Company (CIC for short), Stockholders, and Officers, we welcome you all to our Annual General Membership Meeting and Election of the Board of Directors and Officers of the company. It is also our pleasure to present to you the operational highlights of the corporation for the past year.”

“Thank you all for attending our Annual General Stockholder’s Meeting and Election of the Board of Directors and Officers.”

VI. PRESIDENT’S REPORT:

“In 2024, Commonwealth Insurance Company (CIC for brevity) diligently achieved in our performance, the innovations in our insurance services both to our clients and insuring public, leveraged technology to enhance efficiency, properly managed the claims ratio, and strengthened our branch operation and agency relations, contributed all in facing the challenges not just to insure and cover the risk but also lasting relationships. I want to take a moment to express my heartfelt gratitude to each and every one of you, to the Board, Stockholders, Officers and Staffs, and to all of our clients.

I would like to further extend appreciation to our clients, partners, and stockholders. Your trust and reliance have been the triggering catalyst or momentum behind the company’s continues improvement and pursuit of excellence.

OUR FUTURE PLANS:

“Looking ahead, CIC is committed to a clear future action plan to ensure sustainable growth and continued service excellence. We will:

Further enhance our digital platforms and automation to provide faster service, more convenient, and secure services to our clients and intermediaries.

Develop and refine innovative, client-centric insurance products that respond to emerging risks, including climate related events and evolving customer needs.

Strengthen our risk management and claims processes to maintain a health claims ratio while ensuring fair, timely, and compassionate claims handling.

Deepen our engagement with branches, agents, and partners to expand our reach nationwide and reinforce mutually beneficial relationship.

Integrate sustainability and environment, social governance (ESG) considerations more strongly and concentrate further in government bonds undertaking and underwriting operations to support the government's Sustainable Infrastructure Projects Alleviating Gaps (SIPAG), and investment decisions to support long-term value creation for ensuring public and the environment.

With you continued support, we are confident that CIC will not only maintain its position as a trusted non-life insurer, but also grow as a responsible, innovative, and future-ready organization.

Thank you.”

Very truly yours,

MARIO A. NOCHE
President

VII. RATIFICATION OF OFFICAL ACTS & BOARD RESOLUTIONS:

Thereafter, the Corporate Secretary announced to proceed with the following matters:

1. Confirmation of the authority of Recovery Manager, Romeo C. Diolata to enter into settlement or compromise agreement with DAEWOO Engineering & Construction Co., Ltd.;
2. Designation of authorized representative in favor of BIR, Assessor's Office, Treasurer's Office and Registry of Deeds;
3. Designation of authorized representative in favor of Passenger Accident Management & Insurance Agency, Inc. (PAMI); and,
4. Designation of authorized representative to sign Company's Philippine Financial Reporting Standard 17-Insurance Contracts (PFRS-17).

Ratification/Board Resolutions:

The Chairman, Mr. Rafael C. Regala, informed the Board that this special meeting is called to confirm the authorization and designation of authorized representative for specific purpose/s.

The Corporate Secretary presented to the Board through slides in screen and has read the same.

1. Confirmation of authority to represent the Company with DAEWOO Engineering & Construction Co., Ltd..

“BOARD RESOLUTION”

“RESOLVED, as it is hereby resolved that, Romeo C. Diolata, Recovery Manager, is hereby designated and authorized by the Board to represent the company to negotiate and enter into a settlement or compromised agreement with DAEWOO Engineering & Construction Co., Ltd. For claims against the Surety and Performance Bonds issued to its principals or clients.”

“RESOLVED FURTHER, that he is hereby authorized by the Board to sign documents under the premises and that his specimen signature appears herein below.”

Specimen signature:

ROMEO C. DIOLATA
Authorized representative

2. Designation of authorized representative in favor Bureau of Internal Revenue (BIR), Assessor’s Office, Treasurer’s Office, and Registry of Deeds.

“BOARD RESOLUTION”

“RESOLVED, as it is hereby resolved that DANILO E. GAAD, Authorized Representative, is hereby authorized by the Board to represent the company to transact, to pay taxes and expenses, to deliver and secure documents with the Bureau of Internal Revenue (BIR), Assessor’s Office, Treasurer’s Office, and Registry of Deeds for the transfer of Tax Declaration and Title of real property in favor and in the name of our company, Commonwealth Insurance Company, to wit:

Transfer Certificate of Title No. T-279997

“RESOLVED FURTHER, the he is hereby authorized to sign for and in behalf of the Company under the premises and that his specimen signature appears herein below.”

Specimen signature:

DANILO E. GAAD
Authorized representative

3. Designation of authorized representative with Passenger Accident Management & Insurance Agency, Inc. (PAMI).

“BOARD RESOLUTION”

“RESOLVED, as it is hereby resolved that MR. JOSE PAOLO F. NOCHE, Senior Vice President and Chief Investment Officer, is hereby designated by the Board of Directors as the authorized representative of Commonwealth Insurance Company (CIC) in the Insurance Consortium of Passenger Accident Management & Insurance Agency, Inc. (PAMI).”

“RESOLVED FURTHER, that he is specifically empowered to bind the Company on any matters that will be taken up during the meetings of the Insurance Consortium, to appear conferences thereon, and to sign documents under the premises and that his specimen signature appears herein below.”

Specimen signature:

JOSE PAOLO F. NOCHE
Authorized Representative
SVP & Chief Investment Officer

4. Designation of authorized representative to sign the Company’s Philippine Financial Reporting Standard 17-Insurance Contracts (PFRS-17).

“BOARD RESOLUTION”

“RESOLVED, as it is hereby resolved that MR. MARIO A. NOCHE, President, is hereby designated by the Board of Directors of Commonwealth Insurance Company (CIC) to accomplish and sign Company’s Philippine Financial Reporting Standard 17-Insurance Contracts (PFRS-17).”

“RESOLVED FURTHER, that he is specifically authorized by the Board to represent that the Company (CIC) commits to implement, submit quarterly status reports, and participates in the initiative of the Insurance

Commission, Philippine Life Insurance Association, and/or Philippine Insurers and Reinsurers Association on PFRS-17 preparedness and impact assessments, and that his specimen signature appears herein below.”

Specimen signature:

MARIO A. NOCHE
President

VIII. ELECTION OF BOARD OF DIRECTORS and OFFICERS:

Chairman

(incumbent) : “Let us now proceed to the election of the Board of Directors for the term specified under the By-Laws. For this purpose, I will turn over the presidium to the Vice Chairman, Mr. Mario A. Noche.”

Vice-Chair : “Alright, the table is now open for the nomination of the position of Chairman, Vice Chairman, Corporate Secretary and Members of the Board of Directors to hold the term of office provided under the By-Laws.”

Dir. Bustos : “Mr. Presiding Chair, I respectfully nominate the current set of incumbent Board of Directors and Officers to be voted again as Commonwealth Insurance Company Board of Directors and Officers to hold the office for the term 2025-2026.”

Vice-Chair. : “Let us wait for the others to raise their respective nomination for a reasonable time.” x x x x x x.
“May I ask the other Members who would wish to be nominated to be part of the Board of Directors?”

After several minutes, the Vice Chairman announced as follows:
“Is there any nomination? There being none, any motion to close the nomination.”

Dir. Tajanlangit: “I move that the nomination to be closed Mr. Vice-Chairman.”

Dir. Bustos : “I second the motion, Mr. Vice-Chair.”

Dir. Pantig : “Considering that no other additional votes that could materially alter the result, I respectfully move for the voting to be closed.”

Dir. Diolata : “I subscribe to the motion.”

Vice-Chair. : “So, okay now, the voting is closed. May I ask the Corporate Secretary to announce the result of the voting for the elected CIC Board of Directors for the 2025-2026 term of office.

Corp. Sec. : “Thank you Vice Chair.. Considering that weight of attendance and percentage of ownership of stockholders plus the required quorum is present, with the motion raised by one (1) of the Directors and seconded by the other Directors, the current set of Board of Directors and Officers are hereby elected for the same position to hold office for the year 2024-2025.”

Vice-Chair. : “Okay noted. Thank you and congratulations to newly elected Board of Directors and Officer of Commonwealth Insurance Company. I will now turn over the presidium to the Chairman, Mr. Rafael C. Regala.”

Chairman : “Thank you. Again, let me congratulate each and every one of us. We will look forward to another fruitful and meaningful year for our company, CIC.”

IX. APPROVAL/ADOPTION:

There being motion, duly seconded, the aforementioned ratification of official acts, Board Resolution election, minute resolution, and reports were unanimously approved and adopted by the Board.

X. ADJOURNMENT:

There being no other matters to discuss, the meeting was adjourned at 6:00 P.M. Then, serve the foods and drinks.

By:

LOURDES M. CORCELLES
Corporate Secretary

Attested by:

RAFAEL C. REGALA
Chairman

**COMMONWEALTH INSURANCE COMPANY
MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS**

Held on April 22, 2025 (3:00 p.m.) at TEC-Conference Room
Head Office, Makati City

Present	: RAFAEL C. REGALA	= Chairman
	MARIO A. NOCHE	= Vice Chairman
	LOURDES M. CORCELLES	= Director/Corp. Sec.
	JOSE PAOLO F. NOCHE	= Director
	LUCITA P. PANTIG	= Director
	ROMEO C. DIOLATA	= Director
	ALODIA M. BUSTOS	= Director
	ELVIRA E. LASCANO	= Independent Director
	RANDY V. ZAMORANOS	= Independent Director
(Via Zoom)	: JUAN T. TAJANLANGIT, JR	= Director
(On leave)	: REMIE G. TIMBREZA	= Director

A G E N D A

- I. Call to Order
 - II. Proof of Notice of Meeting
 - III. Determination of Quorum
 - IV. Invocation
 - V. Deliberation and Board Resolutions
 - VI. Adoption and Approval
 - VII. Adjournment
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I. CALL TO ORDER:

The Chairman, Mr. Regala, called the meeting to order at 3:00 p.m. and inform the Board that this special meeting is purposely: 1.) to give authority to authorized signatory sign Deed of Assignment of Time Deposit as collateral in exchange for the posting of Surety Bond in favor of Construction Industry Arbitration Commission, and, 2.) the designation of authorized representative for the registration and transfer of properties in the name of our company, CIC.

II. PROOF OF NOTICE OF MEETING:

The Corporate Secretary reported to the Chairman that the “Notices” for this special meeting were sent to all members of the Board two (2) days prior to the meeting.

III. DETERMINATION OF QUORUM:

The Corporate Secretary, Ms. Corcelles announced the presence of quorum to do business and other corporate acts.

IV. INVOCATION:

Director Lucita P. Pantig, led the short prayer.

V. DELIBERATION AND BOARD RESOLUTIONS:

The Chairman informed the Board that there is a client requesting for issuance of Surety Bond to be posted in favor of Construction Industry Arbitration Commission (CIAC). Since the Surety Bond is to stay and to prevent that the decision becomes final and executory, and in view of the delicate nature of its undertakings, as surety, we need to require the principal to post a collateral for which requires the corresponding Board Resolution to sign Deed of Assignment.

Hence, the following resolutions.

“That during the special meeting of the Board of Directors held on April 22, 2025 at its Head Office where a quorum was present and acting, on motion duly seconded, the following resolutions were unanimously adopted and approved, to wit:

1. “BOARD RESOLUTION”
(Deed of Assignment of CTD)

“RESOLVED, as it is hereby resolved that the corporation be authorized to post Surety Bond in favor of CONSTRUCTION INDUSTRY ARBITRATION COMMISSION (CIAC) in CIAC Case No. 21-2024, entitled, “PARALENZO HOLDINGS, INC. VS. ANGLO BUILDERS CONSTRUCTION AND DEVELOPMENT, INC., and BPI/MS INSURANCE CORPORATION, and LIBERTY INSURANCE CORPORATION.”

“RESOLVED FURTHER, that the corresponding Deed of Assignment of Certificate of Bank Time Deposit equal to the amount of the bond be executed in favor of the company, Commonwealth Insurance Company.”

“RESOLVED FINALLY, that that MR. RAFAEL C. REGALA, Executive Vice President, be as he is hereby empowered and authorized to represent the company, to sign and execute documents thereto, and his specimen signature appears herein below.”

Specimen signature:

RAFAEL C. REGALA
Executive Vice President

2.

BOARD RESOLUTION

(Registration, acquisition and transfer of Lots)

“RESOLVED, as it is hereby resolved, that Rome C. Diolata and/or Marvin M. Silverio, is/are hereby designated and authorized by the Board to represent the company (CIC) to pay taxes, transact, process, secure and deliver documents with Bureau of Internal Revenue (BIR), Assessor’s Office, Registry of Deeds, Treasurer’s Office and other proper Government Agency or Offices for the payment of Real Property Tax of properties in the name of COMMONWEALTH INSURANCE COMPANY.”

“RESOLVED FURTHER, that he/they is/are hereby authorized to sign documents for and in behalf of the Company under the premises and that his/their respective specimen signature appears herein below.:

Specimen signature:

ROMEO C. DIOLATA
Authorized representative

MARVIN M. SILVERIO
Authorized representative

VI. ADOPTION AND APPROVAL:

A motion for approval has been raised, and the same duly seconded, it was voted upon that the aforementioned resolutions be adopted and approved.

VII. ADJOURNMENT:

There being no other matters to discuss, the meeting was adjourned at around 4:30 p.m..

Prepared and signed by:

LOURDES M. CORCELLES
Corporate Secretary

Attested by:

RAFAEL C. REGALA
Chairman of the Board

COMMONWEALTH INSURANCE COMPANY
Minutes of the Special Board Meeting
Held on July 7, 2025 (2:30 p.m.) at Conference Room
Head Office, The Enterprise Center, Makati City

Present	: RAFAEL C. REGALA	= Chairman
	MARIO A. NOCHE	= Vice Chairman
Also Present	: LOURDES M. CORCELLES	= Director/Corp. Sec.
	JOSE PAOLO F. NOCHE	= Director
	LUCITA P. PANTIG	= Director
	ROMEO C. DIOLATA	= Director
	ALODIA M. BUTOS	= Director
	REMIE G. TIMBREZA	= Director
	ELVIRA E. LASCANO	= Independent Director
	RANDY V. ZAMORANOS	= Independent Director
Leave	: JUAN T. TAJANLANGIT, JR.	= Director

A G E N D A

- I. CALL TO ORDER
 - II. DETERMINATION OF QUORUM
 - III. PRAYER
 - IV. RATIFICATION OF OFFICIAL ACTS & BOARD RESOLUTIONS
 - V. ADOPTION & APPROVAL
 - VI. ADJOURNMENT
-

I. CALL TO ORDER:

The Chairman, Mr. Rafael C. Regala, called the meeting at 2:30 p.m..

II. DETERMINATION OF QUORUM:

The Corporate Secretary, Ms. Lourdes M. Corcelles, announced that there is already a quorum to do business.

III. PRAYER:

Corporate Secretary led also the short prayer.

IV. RATIFICATION OF OFFICIAL ACTS & BOARD RESOLUTIONS:

The Chairman, Mr. Regala, informed the Members of the Board that the purpose of this meeting are as follows:

1. The institution and filing of recovery case via subrogation against DLL & SONS and designating Atty. Benedict Cartagena and Romeo C. Diolata to represent the company;
2. The opening of company's Current/Savings/Time Deposits with EastWest Bank (Valero Branch) and designating the authorized signatories therefore; and,
3. Designating Mr. Rafael C. Regala as authorized representative and signatory for the company's application for accreditation with private business entities as well as government agencies and instrumentalities including Government owned and controlled corporations.

The Chairman, Mr. Regala, informed the Members that, xxx" there must be a Board Resolution in favor of the above named officers, respectively, for them to be clothed with the full authority."

Accordingly, the Board resolved the following:

1. **"BOARD RESOLUTION"**
(Subrogation case)

"RESOLVED, as it is hereby resolved, the Board of Directors hereby authorized Romeo C. Diolata to legally represent, act for and in behalf of the company, appoint legal counsel, to initiate, commence, sign or file complaint and other appropriate pleadings and procedural requisites before competent court of law in connection with the case to be filed against: DLL & SONS COMPANY ASIA LTD., INC."

"RESOLVED FURTHER, that ROMEO C. DIOLATA and ATTY. BENEDICT S. CARTAGENA or any of his associate attorneys or partners from Cartagena and Cartagena Law Offices are hereby empowered, designated and authorized to act, appear or represent for and in behalf of COMMONWEALTH INSURANCE COMPANY in any stages of court proceedings, pre-trial, preliminary conferences, court-annexed mediation, judicial dispute resolutions, amicable settlement, stipulation of facts, and all succeeding trials; to sign, file, acknowledge, receive, request, verify, certify, execute, and submit any and all pleadings, motions, memorandum, judicial affidavits, sworn statement, ordinary appeal, petition for review, certiorari, court records, orders, resolutions or all other

papers including verification and certification against forum shopping, and to properly effect the same.”

2. **“BOARD RESOLUTION”**
(Opening of Current/Savings/Time Deposit with EastWest Bank)

“RESOLVED, as it is hereby resolved, that COMMONWEALTH INSURANCE COMPANY shall open and maintain Current/Savings/Time Deposit Account with EASTWEST BANK (Valero Branch), withdrawals therefrom be made upon the signature of the following two (2) officers:”

<u>Name of Authorized Signatory:</u>	<u>Signature:</u>
MARIO A. NOCHE President	_____
RAFAEL C. REGALA Executive Vice President	_____
JOSE PAOLO F. NOCHE SVP & Chief Investment Officer	_____
SHIELA F. NOCHE Director-Property & Financial Planning Head-Recovery Department	_____

“RESOLVED FURTHER, that they are hereby authorized to sign checks, drafts, bills of exchange and/or other documents for and in the name of the corporation.”

RESOLVED FINALLY, that this resolution revokes, amends and replaces earlier resolutions on authorized signatories effective upon receipt of the same.”

3. **“BOARD RESOLUTION”**
(Mr. Regala as authorized signatory for accreditation)

“RESOLVED, AS IT IS HEREBY RESOLVED, that MR. RAFAEL C. REGALA, the incumbent Chairman and Executive Vice President of COMMONWEALTH INSURANCE COMPANY, is hereby appointed and designated by the Board of Directors as “Authorized Representative” to apply, to transact, to submit documents, and to negotiate for and in behalf of the company for accreditation with the prospective private entities as well as government instrumentalities and controlled corporation.”

“RESOLVED FURTHER, that he is hereby authorized to received summons, notices and legal processes in any action or other legal proceedings against the said company.”

“RESOLVED FINALLY, that he is hereby authorized to sign relative documents thereto for and in behalf of the company under the premises and that his specimen signature appears hereunder.”

Specimen Signature:

RAFAEL C. REGALA
Chairman & EVP
Authorized Representative

V. ADOPTION & APPROVAL:

A motion for approval has been raised and seconded, and there being no opposition raised, the aforementioned resolutions and official acts has been and approved.

VI. ADJOURNMENT:

There being no other matters to be discussed and to be resolved, after snack, the meeting adjourned at 5:30 p.m..

Prepared by:

LOURDES M. CORCELLES
Corporate Secretary

Attested by:

RAFAEL C. REGALA
Chairman

COMMONWEALTH INSURANCE COMPANY

Minutes of the Board Meeting

Held on October 27, 2025 at Head Office

The Enterprise Center, Makati City

Present:	RAFAEL C. REGALA	= Chairman
	MARIO A. NOCHE	= President
	LOURDES M. CORCELLES	= Corporate Secretary
	JOSE PAOLO F. NOCHE	= Director
	REMIE G. TIMBREZA	= Director
	JUAN T. TAJANLANGIT, JR.	= Director
	LUCITA P. PANTIG	= Director
	ALODIA M. BUSTOS	= Director
	ROMEO C. DIOLATA	= Director
	ELVIRA E. LASCANO	= Independent Director
	RANDY V. ZAMORANOS	= Independent Director

A G E N D A

- I. CALL TO ORDER
- II. DETERMINATION OF QUORUM
- III. PRAYER
- IV. BOARD RESOLUTIONS AND OFFICIAL ACTS
 - a.) Board Resolution (PSBank-Lucena Branch)
 - b.) Board Resolution (Fire Insurance Signatory)
 - c.) Official Acts (Christmas Giveaways)
- V. APPROVAL
- VI. ADJOURNMENT

I. Call to Order:

The Chairman presided the meeting and called the meeting to order at 3:00 p.m..

II. Determination of Quorum:

The Corporate Secretary reported to the Chairman the notices were given to all the members three (3) days prior to this scheduled meeting.

Reported further that the presence and proof of quorum with 100% of the members.

III. Prayer:

The Chairman requested Independent Director, Ms. Elvira E. Lascano to led the prayer, and the latter proceeded.

IV. Board Resolutions and Official Acts:

a.) **“BOARD RESOLUTION”**
(Opening of Bank Account with PS Bank-Lucena Branch)

“RESOLVED, as it is hereby resolved, that COMMONWEALTH INSURANCE COMPANY shall maintain a Savings/Current/Time Deposit Account with PHILIPPINE SAVINGS BANK (Lucena-Enriquez Branch) withdrawals therefrom be made upon signature of any two (2) of the following officers:”

NAME	TITLE	SPECIMEN SIGNATURE
MARIO A. NOCHE	President	_____
RAFAEL C. REGALA	Exec. Vice-President	_____
JOSE PAOLO F. NOCHE	Senior Vice President And Chief Investment Officer	_____
SHIELA F. NOCHE	Recovery Head/Director for Property and Financial Planning	_____
MENARD VICTOR A. NOCHE	Regional Manager	_____
LOTIS L. ROLDAN	Treasury In-Charge	_____

“RESOLVED FURTHER, that they are hereby authorized to sign checks, drafts, bills of exchange and/or documents for and in the same of the corporation.”

“RESOLVED FURTHERMORE, that this resolution revokes, cancels, modifies, amend and replaces earlier resolutions on authorized signatories effective upon receipt of same.”

b.) **“BOARD RESOLUTION”**
(Fire Insurance Signatory)

“That during a Special Meeting of the Board of Directors held on October 27, 2025 held at its Head Office Conference Room, where a quorum was present and acting on motion duly seconded, the following resolution was unanimously adopted and approved, to wit:”

“RESOLVED, AS ITS HEREBY RESOLVED, that the below named Officers are appointed and designated as Fire Insurance Signatory including Certificate and Endorsement thereon in all its transaction with government agencies and instrumentalities including government owned and controlled corporations as well as private corporations and institutions.”

HEAD OFFICE	Signature	Initial
ROSEMARIE B. AUSTRIA Underwriting Supervisor	_____	_____
JOHN CARLO P. DEVANADERA Underwriting Assistant	_____	_____

“RESOLVED FURTHER, that this resolution with specimen signatures of Authorized Signatories is hereby issued by the Board of Directors in compliance with the Section B Paragraph 5 of the Insurance Commission Circular Letter 2018-47 dated September 14, 2018.”

“RESOLVED FINALLY, this resolution revokes, cancels, modifies, amend and replaces earlier resolutions as to duly Authorized Signatories effective upon receipt hereof.”

c.) **OFFICIAL ACTS:**

The Chairman, instructed the Corporate Secretary to coordinate with Treasury Department and Cashier for the release of the yearly 13th month pay on the first week of December and Christmas giveaways to agents, business partners, valued clients.

V. Adoption and Approval:

A motion to approve the aforementioned Board Resolutions and Official Acts, and the same was seconded, the Chairman declared that the aforesaid resolution and official acts are hereby approved.

VI. Adjournment:

There being no other matters to be the subject of discussion and resolutions, the meeting was adjourned at 5:00 p.m..

C E R T I F I C A T I O N

I, **LOURDES M. CORCELLES**, duly elected Corporate Secretary of Commonwealth Insurance Company, hereby certify that the above mentioned minutes of the meetings of the Board of Directors held on respective dates are true and correct from the records of the company.

This 24th day of April, 2026, Makati City, Philippines.

By Authority of the Board:

LOURDES M. CORCELLES
Corporate Secretary

Attested by:

RAFAEL C. REGALA
Chairman