

FIRST METRO INSURANCE AND REINSURANCE BROKERS INC.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders, as well as the Organizational Board Meeting of **FIRST METRO INSURANCE AND REINSURANCE BROKERS INC.** will be conducted in a hybrid manner (face-to-face and via Zoom) on Monday, 30 JUNE 2025 at 3:00 P.M.

The venue for physical attendees shall be at the 29th Floor, Metrobank Center, BGC, Taguig City. A zoom meeting invite will be provided those who cannot attend the meeting in person. The meeting will be recorded.

AGENDA

1. Call to Order
2. Certification of Notice and Determination of Quorum
3. Approval of the Minutes of the Previous Annual Meeting held on September 20, 2024
4. President's Report
5. Ratification of All Acts and Resolutions of the Board of Directors, Management and Officers from September 20, 2024 to June 30, 2025
6. Election of Members of the Board of Directors
7. Appointment of External Auditor for 2025 – 2026
8. Adjournment

The Organizational and Regular Board Meeting will immediately follow with the following agenda:

1. Call to Order
2. Certification of Election of Directors and Quorum
3. Election of Board and Executive Officers
4. Constitution of Board Committees and Election of Chairman and Members Thereof
5. Approval of the Minutes of the Meetings held on March 17 and June 10-12, 2025
6. President's Report
7. Other Matters
8. Adjournment

In case you cannot attend the meeting and wish to be represented, you may designate your authorized representative by submitting a proxy via email at secretary@firstmetro.com or forward copies to c/o Ms. Ma. Cecilia B. De Paz at the Metrobank Center, Grand Hyatt Manila, Bonifacio Global City, Taguig City.

We would appreciate it if you could join the meeting at least 10 minutes ahead of the schedule so we can start on time.

For inquiries, you may contact the undersigned at secretary@firstmetro.com

ATTY. MARIA SOFIA A. LOPEZ
Corporate Secretary

FIRST METRO INSURANCE AND REINSURANCE BROKERS INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING Thru HYBRID SET-UP Monday, 30 June 2025 at 3:00 P.M.

1. CALL TO ORDER , CERTIFICATION OF NOTICE, AND ESTABLISHMENT OF QUORUM

The Chairman, Mr. Jose Vicente L. Alde, called the meeting to order and presided over the meeting. The Chairman inquired whether or not notices were duly sent to the stockholders and whether or not there was a quorum. The Corporate Secretary, Atty. Maria Sofia A. Lopez, certified that the required notices were duly sent via email and that there were 750,000 common shares present or represented remotely or in absentia at the meeting out of the 750,000 common shares outstanding and, therefore, a quorum existed to transact business.

The Corporate Secretary also certified that majority of the incumbent Directors were present, namely, Mr. Jose Vicente L. Alde, Ms. Ma. Cecilia B. De Paz, Mr. Randell D. Victoriano, Mr. Juan Placido T. Mapa III, Mr. Francis C. Llanera, and Ms. Teresita L. Dy. The Directors who attended virtually confirmed that they could see and hear the other participants clearly.

2. APPROVAL OF MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

Copies of the minutes of the previous Stockholders' meeting held on September 20, 2024 were furnished beforehand to all Stockholders and Directors and reviewed by them.

Upon motion duly made and seconded, the minutes of the said previous Stockholders' Meeting were approved.

3. ANNUAL REPORT TO THE STOCKHOLDERS

The President rendered a report on the financial results of operation of the Corporation for the year 2024:

- **Insurance Accreditation and Policy Review Guidelines** were approved on August 6, 2024.
- **Conducted hazard and risk transfer analysis** for affiliates and subsidiaries. Identified gaps in coverage, optimized policy structures, and recommended risk-mitigating strategies. Entities assessed include MBTC (Assets, Financial and Liability Exposure, MBTC Warehouse, and Repossessed Vehicles, Bonifacio Landmark Corporation (Grand Hyatt), PSBank Assets, and Manila Doctors Hospital Assets.
- **Created Group Life Insurance Program** bundled with IBS/Institutional Transaction Banking Payroll Accounts, in collaboration with AXA.
- **Created FMIRBI bespoke policy wordings** to ensure clarity and optimal protection for the bank and customers.
- **Rolled out Policy Review Guidelines** in collaboration with Institutional Banking Sector (IBS), to ensure alignment of insurance terms and conditions with loan and collateral requirements, improving risk compliance and operational efficiency.

- **FMIRBI was granted its Insurance and Reinsurance Broker License** by the Insurance Commission on December 27, 2024.

Financial Highlights FY 2024

- No Commission Income recorded since FMIRBI's license from Insurance Commission is effective January 1, 2025.
- Net loss after tax is PHP10.82M comprised mainly of management fee/compensation, taxes & licenses, and office rental.
- Net worth is Php 64.18 Million which is way above the Php 35 Million net worth capitalization requirement of the Insurance Commission.
- Ending Cash Balance is at Php 74.37 Million.
- Outstanding related party transactions with Metrobank of Php 8.13 Million for Management Fee & Advances, and with Federal Land, Inc. of Php 1.94 Million for Office Rental.

After a motion duly made and seconded, the shareholders noted the Report of the President.

4. CONFIRMATION OF ALL ACTS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND MANAGEMENT

The Chairman asked the stockholders to ratify and confirm the corporate acts from September 20, 2024 up to June 30, 2025.

Upon motion duly made and seconded, the minutes of the meetings of the Board of Directors and the Executive Committee, and all acts, transactions and resolutions of the Board of Directors, the Executive Committee, and the Management from September 20, 2024 up to June 30, 2025 were ratified and confirmed.

5. ELECTION OF DIRECTORS

The Chairman declared that the floor was open for the nominations and election of the members of the Board of Directors.

Upon nominations duly made and seconded, and there being no other nominees, the following were unanimously elected as Directors of First Metro Insurance and Reinsurance Brokers, Inc. to serve for a period of one (1) year and to act as such until their successors shall have been duly elected and qualified, to wit:

1. JOSE VICENTE L. ALDE
2. MA. CECILIA B. DE PAZ
3. RANDELL D. VICTORIANO
4. JUAN PLACIDO T. MAPA III
5. FRANCIS C. LLANERA
6. TERESITA L. DY – Independent Director
7. JOSEFINA T. TUPLANO – Independent Director

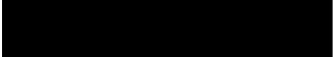
8. APPOINTMENT OF THE EXTERNAL AUDITOR

The next agenda item is the appointment of an external auditor for the year 2025 – 2026.

On motion duly made and seconded, Sycip Gorres Velayo & Co. was appointed as the Corporation's external auditor for 2025 -2026.

9. ADJOURNMENT

There being no other business to transact, and upon motion duly made and seconded, the meeting was adjourned at 3:16 pm.


ATTY. MARIA SOFIA A. LOPEZ
Corporate Secretary

ATTESTED BY


JOSE VICENTE L. ALDE
Chairman