

MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS OF RELIANCE SURETY & INS. CO., INC. HELD AT THE HEAD OFFICE OF THE COMPANY ON JULY 22, 2021 AT 11:10 A.M.

Present:

Andrew Dee Co
Jan Kristine Co
Ernesto Co
Oliver Winston Chua
George V. Duque
Amelia Filipina A. Veloso
Rica Lumibao-Rivera

I. Call to Order

The Chairman, Mr. Andrew Dee Co, called the meeting to order after the Corporate Secretary announced the presence of a quorum.

II. Approval of the Minutes of the Previous Board Meeting

On motion duly made and seconded, the reading of the minutes of the previous meeting held on June 25, 2020 was dispensed with and the said minutes unanimously approved.

III. Report of the Executive Committee

The report of the Executive Committee covered primarily acts and resolutions adopted by the Committee, which were earlier reviewed and ratified by the stockholders. Due to the earlier ratification by the stockholders, the report of the Executive Committee to the Board was unanimously dispensed with.

IV. Election

Upon motion duly made and seconded, the following officers were elected for the term 2021-2022:

Officers of the Board

| | | |
|------------------------|---|----------------------|
| Andrew Dee Co | - | Chairman |
| Jan Kristine Co | - | Vice Chairperson |
| Corazon A. dela Rosa | - | Independent Director |
| Oliver Winston Chua | - | Independent Director |
| Rica Rivera-Lumibao | - | Independent Director |
| George Duque | - | Independent Director |
| Ernesto Co | - | Independent Director |
| Soledad Te Gue | - | Executive Director |
| Amelia Filipina Veloso | - | Executive Director |
| Nanette Quin-Sia | - | Corporate Secretary |

Executive Officers

| | | |
|---------------------------|---|--------------------------------------|
| Andrew D. Co | - | President |
| Soledad T. Gue | - | Executive Vice President & Treasurer |
| Amelia Filipina A. Veloso | - | Vice President – Operations |
| Nanette Q. Sia | - | Vice President for Corporate Affairs |

V. Election of Executive Committee Members

On motion duly made and seconded, the following were elected to the Executive Committee pursuant to the provisions of Article III, Section I of the By-Laws of the Company:

- Andrew D. Co - Chairperson
- Amelia Filipina A. Veloso - Vice Chairperson
- Soledad Te Gue - Member
- Nanette Quin-Sia - Member
- Angelita A. Ayson - Member

VI. Election of Board Committee Members

Upon motion duly made and seconded, the following directors were elected as Chairperson/Members of the three (3) Board Committees:

Audit and Related Party Transactions

- George Duque - Chairperson
- Oliver Winston Chua
- Rica Rivera-Lumibao
- Jan Kristine Co

Corporate Governance, Nomination and Remuneration

- Corazon dela Rosa - Chairperson
- Ernesto Co
- Amelia Filipina A. Veloso

Board Risk Oversight Committee

- Soledad Te Gue - Chairperson
- Oliver Winston Chua
- Rica Rivera-Lumibao

VII. Adjournment

There being no other business to discuss, the meeting was adjourned at 11:43 a.m.



NANETTE QUIN-SIA
Corporate Secretary

ATTESTED:



ANDREW DEE CO
Chairman