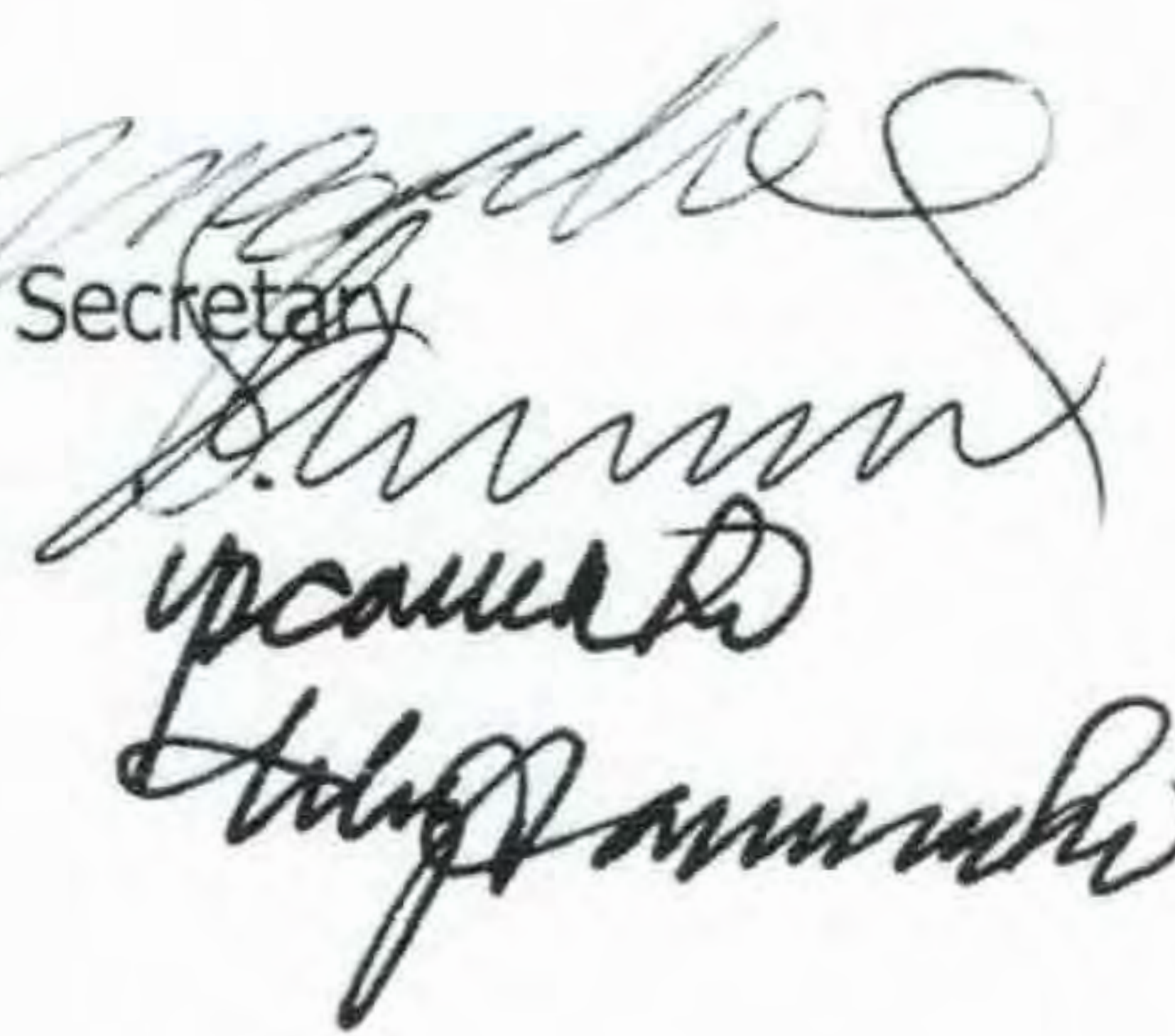


Notice of Special Meeting

Date: March 3, 2025

To: Jesse V. Baloca - President
Maria Michiko C. Baloca – Corporate Secretary
Emiliano P. Caruncho IV – Director
Maria Isabel P. Caruncho – Director
Celeste P. Caruncho - Director

Handwritten signatures of the board members, including Jesse V. Baloca, Maria Michiko C. Baloca, Emiliano P. Caruncho IV, Maria Isabel P. Caruncho, and Celeste P. Caruncho.

Dear Board Members,

Notice is hereby given that a Special Meeting of the Board of Directors will be discussing the 2023 Audited Financial Statement.

The details for the meeting are as follows:

Date: March 18, 2025

Time: 1:00pm

Venue: Conference Room

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS**

OF

EVERGREEN LIFEPLAN SERVICES INC.

Held on 18 March 2025, at 1:00pm, at the Corporation's office address at
300 C. Raymundo Ave., Maybunga, City of Pasig, Second District, NCR,
Philippines, 1607

PRESENT:

Jesse Solis Baloca
Emiliano Caruncho, IV
Nancy Debil

Maria Michiko Baloca
Celeste Caruncho
Melisia Umali

1. Call to Order

The Designated Officer-in-Charge, Mr. Jesse Solis Vicente Baloca, called the meeting to order and presided over the same.

2. Certification of Notice and Quorum

The Designated Officer-in-Charge certified that a quorum was present.

3. 2023 Insurance Commission Audit Results

President Baloca highlighted their receipt of the 2023 audits result received January 27, 2025 via email but dated December 27, 2024. Baloca reviewed the report and summarized that ELSI was compliant with its Paid-up Capital, Trust Fund Investments, and Qualified Investments. Baloca further reminded that ELSI had previously established a trust fund of P5.0 million prior to its product approval late February 2023.

Baloca also reviewed the following audit concerns and how those issues are being addressed as follows:

a) Overpayment in the Value Added Tax (VAT) Payable Account amounting to Php9,495.25.

- o Baloca explained to Insurance Commission that the overpayment of VAT during the 4th Quarter 2023 was caused by the following:

- September 2023 sales amounting to Php100,000.00 was inadvertently reported in both 3rd Quarter & 4th Quarter 2023 reported sales.
- November 2023 and December 2023 (4th Quarter) sales in total by Php67,500.00

- o As a result, the 4th Quarter BIR 2550Q (2023) has been amended last January 29, 2025 reflecting the corrected ELSI's VAT overpayment credit of Php10,769.00.

b) The Insurance Commission highlighted that the initial deposit of P5 million in the Trust Fund was posted in the liability account, instead of the Fund Equity Section.

- o As recommend by IC, the above change will be reflected correctly in our 2024 Annual Statement submission. Specifically, the correction will be reflected in B2- Annex A-2 AS_Trust Fund (Schedule 18 – Other Liabilities and Schedule 19 – Retained Earnings).

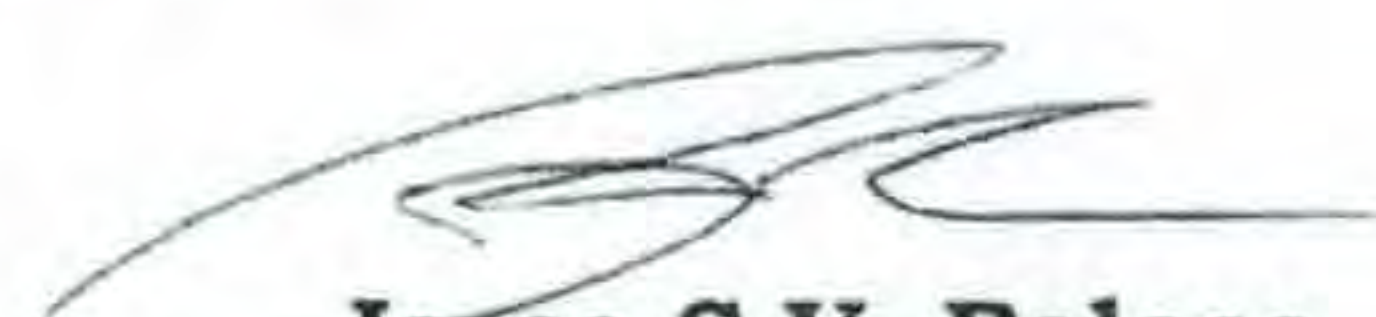
Baloca further reviewed that on March 11, 2025, ELSI received via email the Insurance Commission Approval of 2023 Annual Statement (AS) and was directed to published the ELSI's Synopsis of Annual Statement 2023 to two newspaper company which will be published on March 19, 2025 via The Philippines Star and Manila Bulletin.

Further, upon motion duly seconded, the Board of Directors unanimously excepted the Insurance Commissions 2023 Annual Financial Statement audit and the step to be taken to address the stated concerns.

4. Adjournment

There being no further business to transact, the meeting was thereupon adjourned.

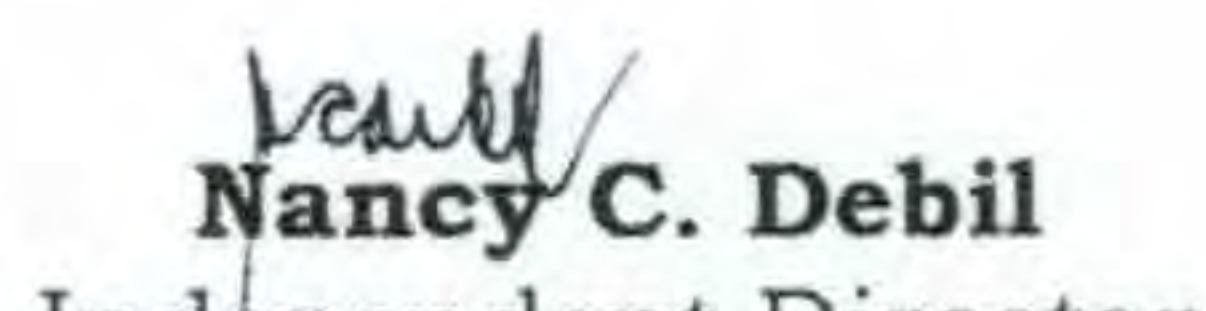
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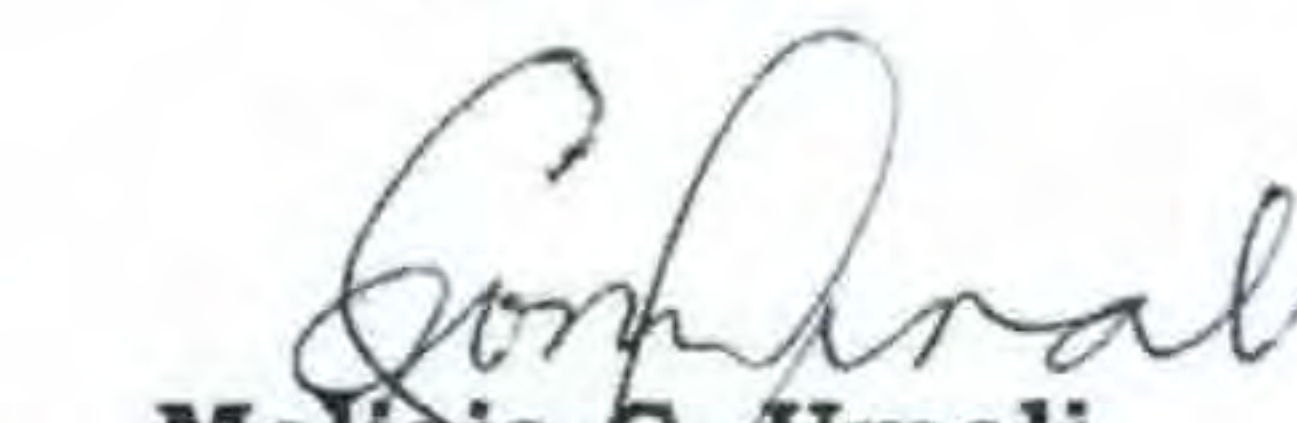

Jesse S.V. Baloca
President and Director


Maria Michiko C. Baloca
Corporate Secretary, Treasurer
and Director


Emiliano P. Caruncho
Director


Celeste F. Caruncho
Director


Nancy C. Debil
Independent Director


Melisia C. Umali
Independent Director

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS**

OF

EVERGREEN LIFEPLAN SERVICES INC.

Held on 30 April 2025, at 1:00pm, at the Corporation's office address at 300 C. Raymundo Ave., Maybunga, City of Pasig, Second District, NCR, Philippines, 1607

PRESENT:

Jesse Solis Baloca
Emiliano Caruncho, IV
Nancy Debil

Maria Michiko Baloca
Celeste Caruncho
Melisia Umali

1. Call to Order

The Designated Officer-in-Charge, Mr. Jesse Solis Vicente Baloca, called the meeting to order and presided over the same.

2. Certification of Notice and Quorum

The Designated Officer-in-Charge certified that a quorum was present.

3. 2024 Audit of Financial Statement

President Baloca highlighted the requirements of Insurance Commission for the submission of 2024 Annual Statement due on this day, April 30, 2025 which is being audited by Ramon F. Garcia & Company, CPA's, an accredited IC External Auditor. Baloca reviewed and summarized the Income Tax Payable 2024 that was filed April 15, 2025, with no amount due.

4. 2025 GIS SEC Filing

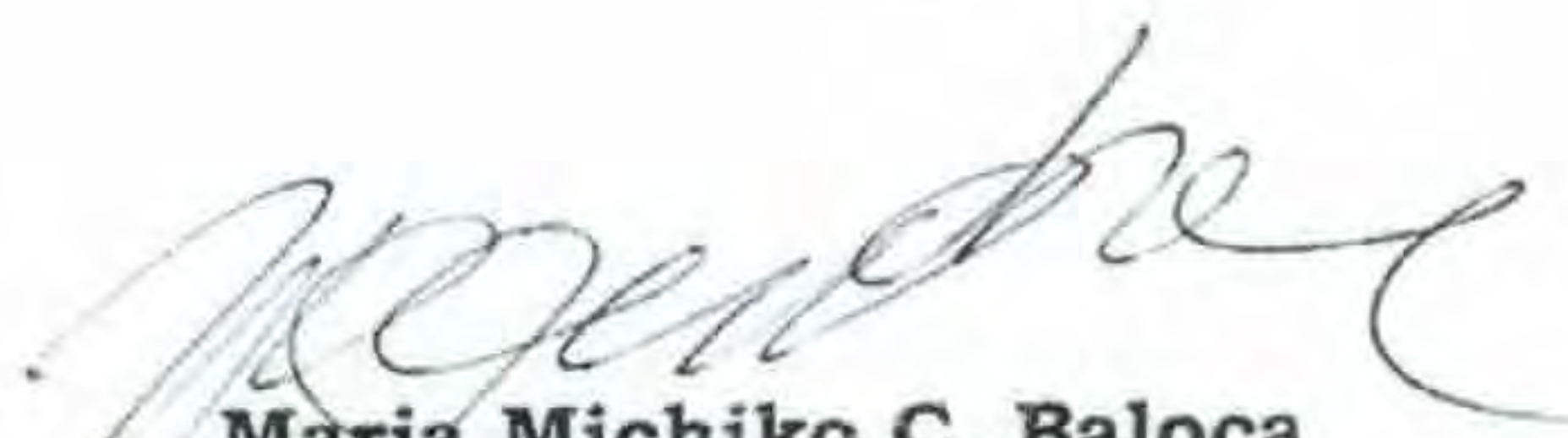
Baloca reviewed the General Information Sheet and confirmed that there's no changes with the directors and shareholders.

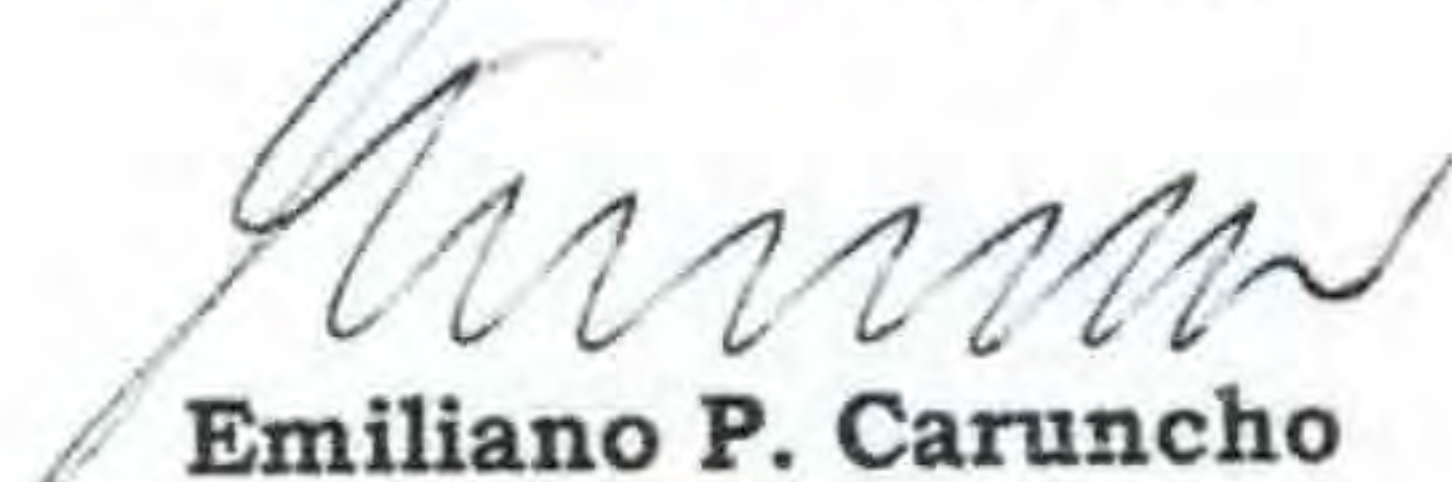
5. Adjournment

There being no further business to transact, the meeting was thereupon adjourned.

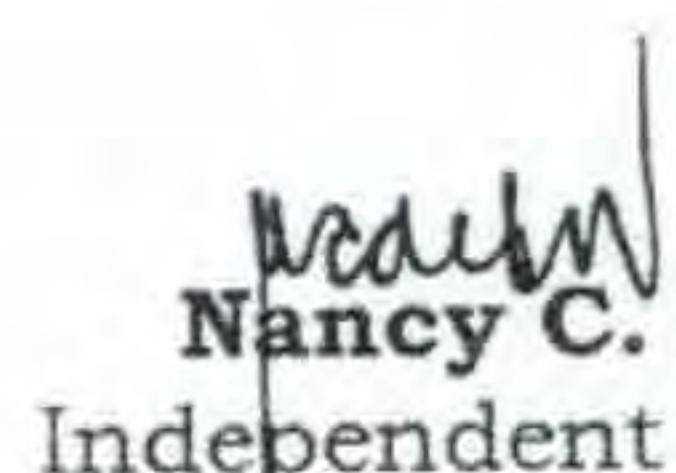
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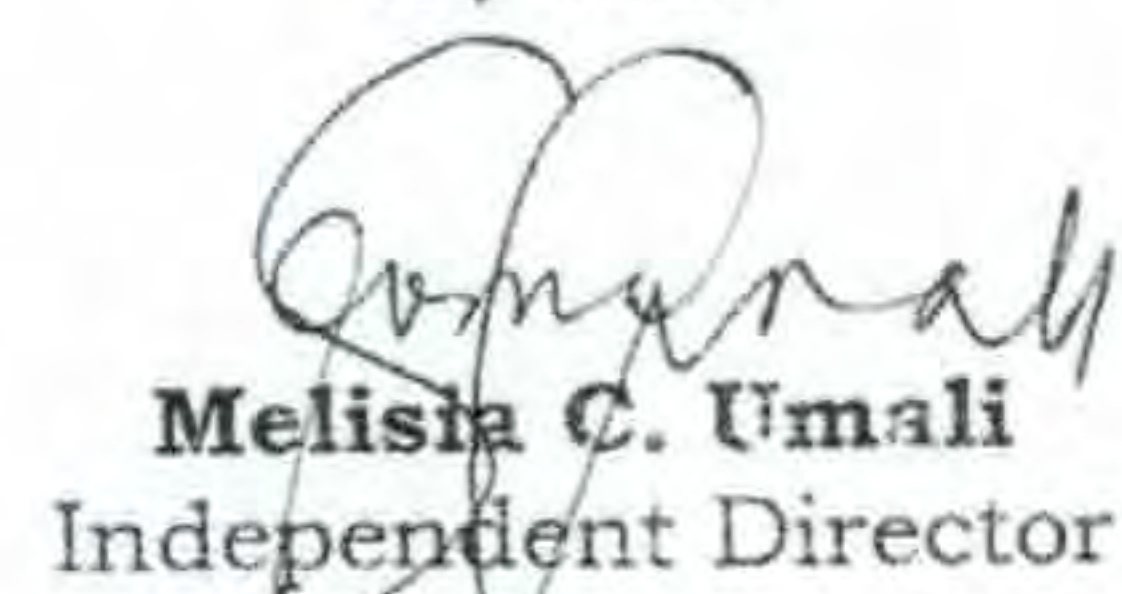

Jesse S.V. Baloca
President and Director


Maria Michiko C. Baloca
Corporate Secretary, Treasurer and Director


Emiliano P. Caruncho
Director


Celeste P. Caruncho
Director

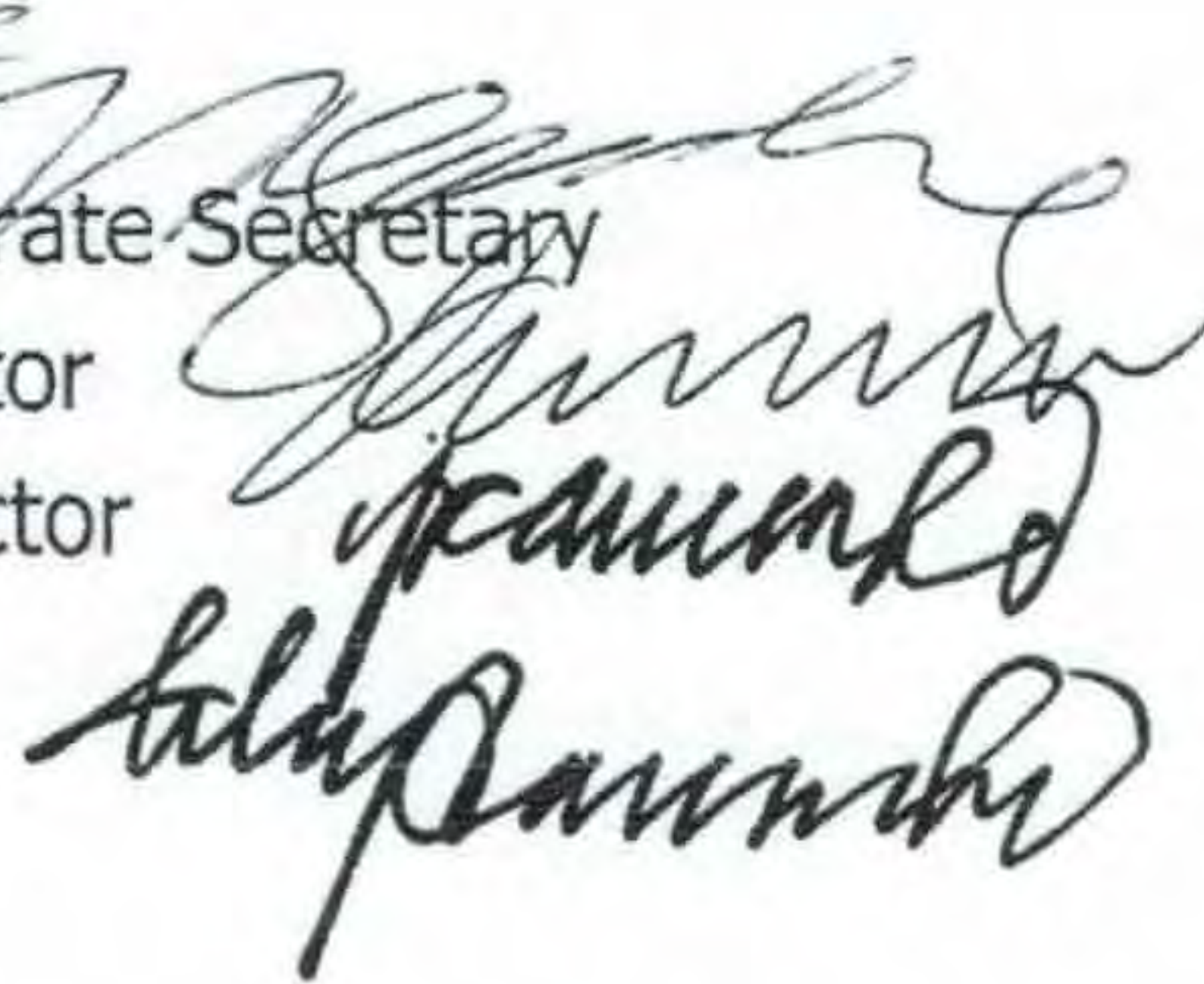

Nancy C. Debil
Independent Director


Melisia C. Umali
Independent Director

Notice of Special Meeting

Date: November 10, 2025

To: Jesse V. Baloca - President
Maria Michiko C. Baloca – Corporate Secretary
Emiliano P. Caruncho IV – Director
Maria Isabel P. Caruncho – Director
Celeste P. Caruncho - Director

Handwritten signatures of the board members, including Jesse V. Baloca, Maria Michiko C. Baloca, Emiliano P. Caruncho IV, Maria Isabel P. Caruncho, and Celeste P. Caruncho.

Dear Board Members,

Notice is hereby given that a Special Meeting of the Board of Directors will be discussing the 2024 Audited Financial Statement.

The details for the meeting are as follows:

Date: November 28, 2025

Time: 1:00pm

Venue: Conference Room

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS**

OF

EVERGREEN LIFEPLAN SERVICES INC.

Held on 28 November, 2025 at 1:00pm, at the Corporation's office address at
300 C. Raymundo Ave., Maybunga, City of Pasig, Second District, NCR,
Philippines, 1607

PRESENT:

Jesse Solis Baloca
Emiliano Caruncho, IV
Nancy Debil

Maria Michiko Baloca
Celeste Caruncho
Melisia Umali

1. Call to Order

The Designated Officer-in-Charge, Mr. Jesse Solis Vicente Baloca, called the meeting to order and presided over the same.

2. Certification of Notice and Quorum

The Designated Officer-in-Charge certified that a quorum was present.

3. 2024 Insurance Commission Audit Results

President Baloca highlighted their receipt of the 2024 audits dated 14 August 2025. Baloca reviewed the report and summarized that ELSI's Paid-up Capital was impaired by P6.2 million and that its Trust Fund was deficient by P912,553.75.

President Baloca provided of his 1 September 2025 letter to the IC and overviewed the primary audit findings:

- a) The capital impairment of P6,267,569.49 was created when it was determined that the SEC accreditation of the Company's appraiser (Crown Appraisal Property Corp.) expired during the 2nd half of 2024. As a result, the higher market value of ELSI's capital assets from its last appraiser was invalidated. IC directed the Company to infuse cash to cover the temporary impairment.
 - o In response, Baloca requested a 30-day extension for it to conduct new values from an accredited appraisal, avoiding the challenges of infusing cash then returning it immediately after the appraisal was complete. The appraisal was beneficial to the Company since the new market values increased the Company's capital assets by P14.63 million.
- b) The trust fund liability was result of an misinterpretation of the actuary's notes that 100% of client collections should be contributed to preneed reserves. An obvious mistake as it would prevent ELSI from earning any operational funding.

- In response, Baloca had the actuary provide a clarifying statement and a revised presentation of its Actuarial Notes, thereby rectifying the misunderstanding.
- c) Other audit findings and requirements were overviewed.
 - President Baloca explained that it was unaware of the requirement to pay documentary stamp tax (DST) on every sale, and had already begun remitting, effective January 1, 2025.
 - Baloca explained other requirements and changes that will begin, effective for the 2025 calendar year.

Further, upon motion duly seconded, the Board of Directors unanimously excepted the Insurance Commissions 2024 Annual Financial Statement audit and the step to be taken to address the stated concerns.

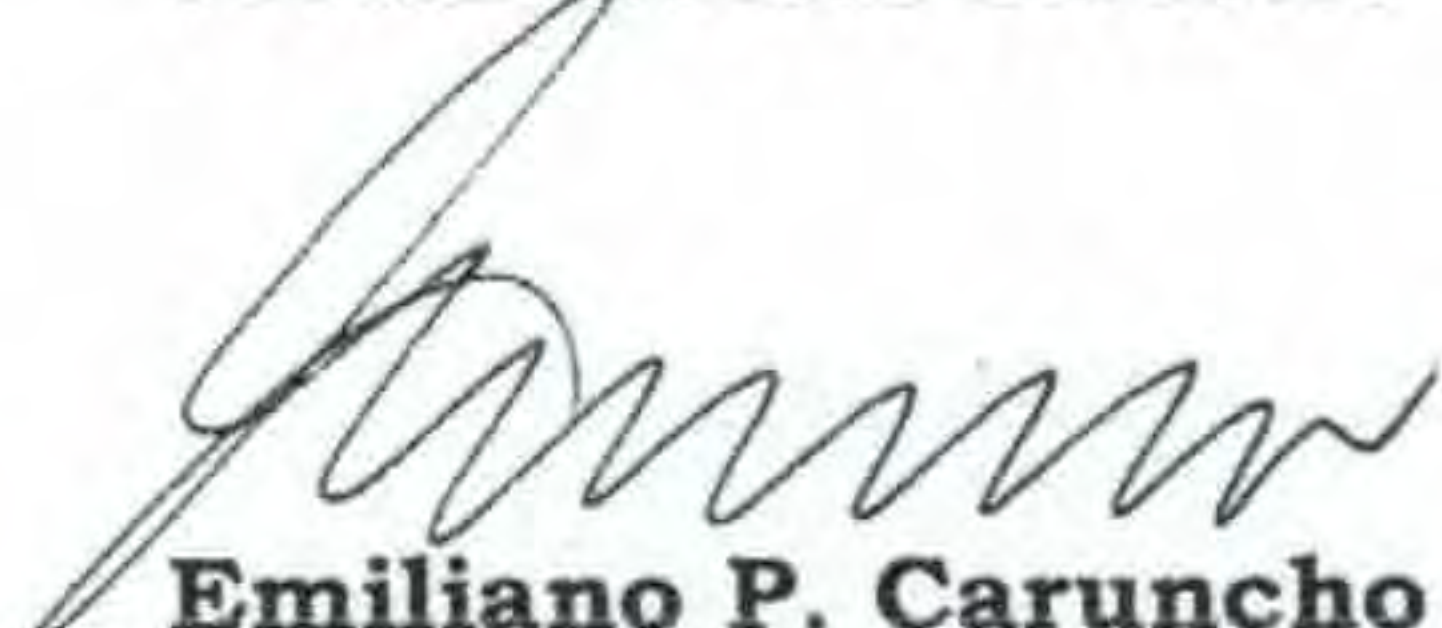
4. Adjournment

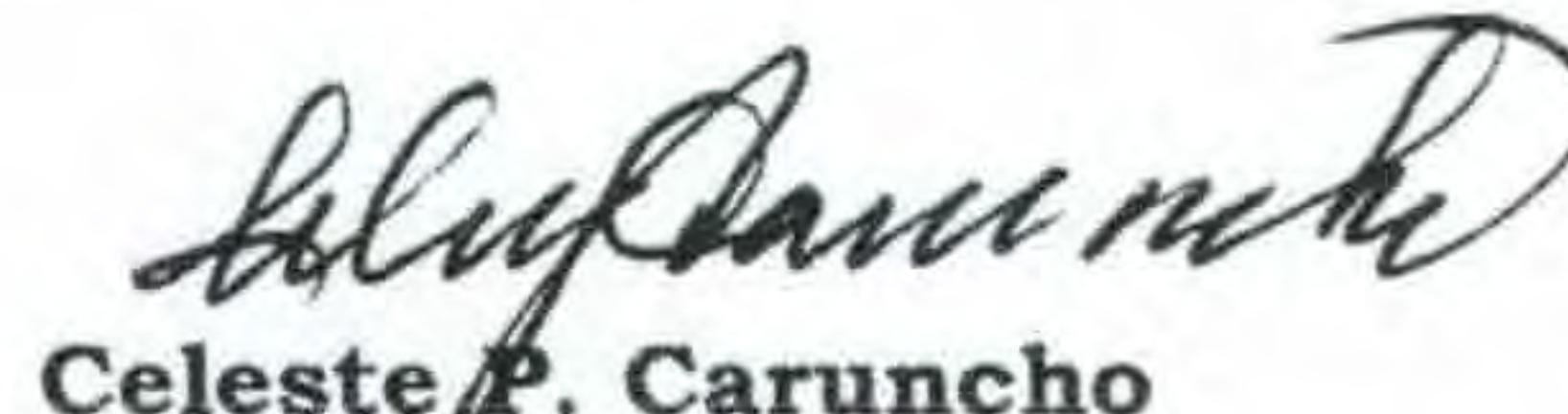
There being no further business to transact, the meeting was thereupon adjourned.

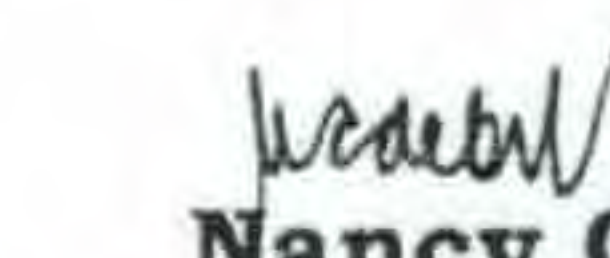
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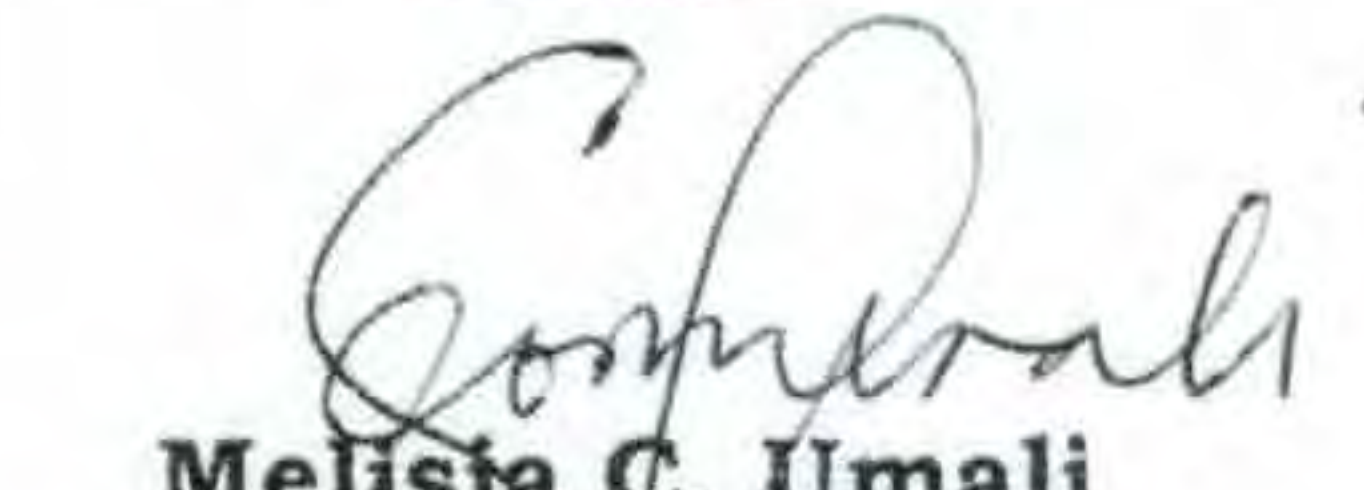

Jesse S.V. Baloca
President and Director


Maria Michiko C. Baloca
Corporate Secretary, Treasurer
and Director


Emiliano P. Caruncho
Director


Celeste P. Caruncho
Director


Nancy C. Debil
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