

EMPIRE INSURANCE COMPANY

BOARD OF DIRECTORS

AUGUSTO BENEDICTO S. SANTOS
Chairman of the Board

MEMBERS

MICHAEL DE LEON ESCALER

BLANQUITA S. GONZALEZ

JOSE MA. G. SANTOS

JOSE L. SANTOS

ROMAN L. SANTOS

VICENTE ROMAN S. SANTOS

& INDEPENDENT DIRECTORS

JOSE MA. S. LOPEZ

CHRISTIAN S. MONSOD

/April 2017-2018

EXECUTIVE OFFICERS

AUGUSTO BENEDICTO S. SANTOS
Chairman of the Board

JOSE MA. G. SANTOS
President & CEO

ROMAN L. SANTOS
Vice President & Treasurer

ADORACION C. MAÑEBO
Vice President - Insurance

ELVIS E. DELA PEÑA
Vice President - Reinsurance / Underwriting

MERIAM M. FERNANDEZ
Vice President - Finance & Administration

ANTONIO F. SABUGA
Marketing Director-Visayas Mindanao

VICENTE ROMAN S. SANTOS
Corporate Secretary

MIRIAM W. REYNA
Assistant Treasurer
and Assistant Corporate Secretary

April 2017-2018

28 February 2017

TO : ALL STOCKHOLDERS
RE : ANNUAL STOCKHOLDERS' MEETING

Please be informed that the Annual Stockholders Meeting of EMPIRE INSURANCE COMPANY will be held at 10:00 A. M. on Thursday 20 April 2017, at the Board Room, 2nd Floor, B & P Building, # 843 A. Arnaiz Avenue, Legaspi Village, Makati City.

Your presence is requested in this meeting but in the event of your inability to attend, please accomplish the enclosed Proxy Form and return to us not later than 03 April 2017.

EMPIRE INSURANCE COMPANY

Original signed

MIRIAM W. REYNA
Asst. Corporate Secretary

A G E N D A

- 1. Calling the Roll.**
- 2. Proof of the required notice of the meeting.**
- 3. Reading and approval of previous meeting and action thereon.**
- 4. Report of Board of Directors and Officers.**
- 5. Unfinished Business.**
- 6. Ratification of all acts and resolutions of the Board of Directors.**
- 7. Election of Directors for ensuing year.**
- 8. Approval of Financial Statements for the year 2016.**
- 9. Appointment of Auditors.**
- 10. Other Matters**
- 11. Adjournment**

MWR/agf

/annualstocknot



PROXY : ANNUAL STOCKHOLDERS MEETING ON 20 April 2017

KNOW ALL MEN BY THESE PRESENTS that the undersigned stockholder of the EMPIRE INSURANCE COMPANY, has made, constituted and appointed and by these presents, does make, constitute and appoint:

to be the true and lawful attorney and proxy for and in the name, place and stead of the undersigned to vote all stock standing in the name of the undersigned at the Annual Meeting of the Stockholders of the EMPIRE INSURANCE COMPANY, to be held at the 2nd Floor, B & P Building, # 843 A. Arnaiz Avenue, Legaspi Village, City of Makati, at 10:00 a.m. on 20 April 2017 and at any and all adjournments thereof, for the purpose stated in the Notice of the ANNUAL Meeting of Stockholders, with full power and authority to do and perform all and any act and thing whatsoever requisite and necessary to be done in and about the premises with full power of substitution and revocation, thereby ratifying and confirming all that said attorney and proxy or his substitute shall lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, this proxy is executed this _____ day of _____ 2017.

No. of Shares _____
MGWR/gg
:proxies

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF EMPIRE INSURANCE COMPANY
HELD ON 20 APRIL 2017 AT 10:00 A.M. AT THE BOARD ROOM, 2ND FLOOR B & P BUILDING,
843 A. ARNAIZ AVENUE, LEGASPI VILLAGE, MAKATI CITY**

Mr. Jose Ma. G. Santos acted as the Chairman and Mrs. Miriam W. Reyna acted as Secretary.

Directors Present:

Jose Ma. G. Santos	President & CEO, Director
Vicente Roman S. Santos	Director
Jose Ma. S. Lopez	Independent Director
Christian S. Monsod	Independent Director
Michael L. Escaler	Director

1. ROLL CALL

The Chairman instructed the Secretary to determine the existence of a quorum. The Secretary informed the Chairman that out of a total of 2,500,000 shares of stock issued and outstanding, 2,099,802 shares were represented in person or by proxy as follows:

	Own Stocks	Proxy	Total	Percentage
Jose Ma. G. Santos	45,529	1,620,657	1,666,186	67%
Jose Ma. S. Lopez	1		1	
Christian S. Monsod	1		1	
Michael L. Escaler	1		1	
Vicente Roman S. Santos	42,632	390,981	433,613	17%
	88,164	2,011,638	2,099,802	84%
Absent		400,198	400,198	16%
Total	88,164	2,411,836	2,500,000	100%

Out of the 400,198 shares, 235 shares or .01% represent Treasury Shares.

There being a quorum, the Chairman called the meeting to order at 10:00 a.m.

2. PROOF OF NOTICE

The Secretary informed the Chairman that the required notice was duly sent to all Stockholders on or before March 09, 2017, or 42 days prior to the Annual Stockholders Meeting, supported by corresponding receipts. Signed proxy forms had been validated against signature cards on record and were not required to be notarized.

The Chairman informed the Body that votation on each resolution for approval and for the election of members of the Board was to be by poll with cumulation allowed, that is, each Stockholder of record as of February 28, 2017 was to be entitled to one vote for each share of stock in his/her name. Each Stockholder may vote either in person or by proxy authorized in writing by the Stockholder himself/herself and submitted on or before April 17, 2017.

3. READING AND APPROVAL OF MINUTES OF THE ANNUAL MEETING ON 21 APRIL 2016 AND SPECIAL MEETING 06 DECEMBER 2016.

The minutes of the Annual Meeting of the Stockholders held on 21 April 2016 and the Special Meeting Minutes held on December 06, 2016, copies of which were furnished to each Stockholder or proxy present, were read. The Chairman opened the floor for questions, but none was asked.

Upon motion duly made and seconded it was unanimously

RESOLVED: That the Annual Meeting Minutes held on 21 April 2016 and the Special Meeting Minutes held on 06 December 2016 be, as they are hereby, approved.

With 84% votes in favor, represented in person or by proxy, and 16% votes absent.

4. REPORT OF BOARD OF DIRECTORS AND OFFICER

The President and CEO, MR. JOSE MA. G. SANTOS presented and summarized the Financial Highlights of operations for the year 2016 and compared with those of the previous four years. A copy of the reports was furnished to each of the Stockholders present.

5. UNFINISHED BUSINESS

There was no unfinished Business reported.

6. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS FOR THE YEAR 2016

Upon motion duly made and seconded, it was unanimously

RESOLVED : That all acts and resolutions of the Board of Directors during the year 2016 be, as they are hereby, ratified.

With 84% votes in favor, represented in person or by proxy, and 16% votes absent.