

**SHELL EMPLOYEES SAVINGS AND LOAN ASSOCIATION, INC.**  
**2025 ANNUAL GENERAL MEETING OF THE MEMBERS**  
HELD VIA ZOOM CONFERENCING  
16 May 2025 AT 2:00 PM

Ms. Ailene Morales, Compliance Officer, acted as moderator and started the meeting, as follows:

“Good afternoon, Ladies and Gentlemen. I am Ailene Morales, SESLA Compliance Officer.

We will begin our meeting.

To ensure stable internet connection throughout the meeting, we request the audience not to turn on their cameras.

If you have questions, please feel free to submit them by typing them in the chat box.

We will strive to answer the questions from members during the latter part of the meeting and if we lack time, we will respond to them via email after this meeting.

In case you experience technical difficulties, please use the chat box to request for assistance.”

Safety Briefing

Ms. Morales proceeded to do the safety briefing:

“Let us now start with a safety briefing.

In Shell, we treat safety with utmost importance. Although this is a virtual meeting, allow me to conduct a Safety Briefing.

First of all, please do not drive while you are attending this virtual meeting. We understand if you will need to drop off from this webcast for safety reasons. Please be mindful of your surroundings. If you are using an earpiece, please make sure that you will also be able to hear any alarms and can continue to be conscious of any potential hazards around you. Kindly take note of the nearest exit in case of emergency. In case of an earthquake, do not panic and remember the rules: duck, cover and hold. Once clear, proceed to the nearest exit. Do not forget to have a ready list of the emergency numbers in your area.

For those of you at home, please ensure that children are safe and properly supervised. Kindly ensure that gas stoves and ranges have been shut off, in case you left something cooking.

Please note we will be recording this session. We will be posting a recording of this meeting in our website. You may email your questions and concerns over the next two (2) weeks.”

#### Invocation

Ms. Morales then called on Mr. Alex Hernandez, an Independent Trustee, to lead an invocation.

Mr. Hernandez then said:

“Let us put ourselves in the presence of our Lord.

Heavenly Father, thank you for the gift of life. Thank you for this beautiful day and for making this special occasion happen.

Bless our Annual General Membership Meeting and all its members. Guide us with your wisdom and support as we begin this meeting. Help us engage in meaningful discussion, healthy and joyful interaction with the group.

Help us make this meeting productive especially in the matters at hand.

Lastly, keep us safe and healthy.

We ask this in the mighty name of our Lord, Jesus Christ.

Amen”

#### Philippine National Anthem

Atty. Mark Hadrian Gamo, Corporate Secretary, mentioned that the meeting would start with the Philippine National Anthem.

*Play Recording of National Anthem*

#### Handing the Floor to the Chairman of the Board

Atty. Gamo then introduced the Chairman of the Board, Ms. Milagros Azanza.

#### Call to Order

Ms. Azanza then called the meeting to order and requested Atty. Gamo to introduce the current Members of the Board of Directors.

#### Introduction of the Members of the Board of Trustees & Acknowledgment of Senior Management

Atty. Gamo then introduced the following incumbent SESLA Trustees:

Milagros C. Azanza – Independent Trustee and Chairperson  
Maria Melinda I. Sarmiento – Trustee and President  
Ma. Sherry E. Sayas – Trustee and Vice President  
Mark Hadrian P. Gamo– Trustee and Corporate Secretary  
Elmadel M. Figueroa – Trustee and Treasurer  
Ma. Rizza C. Gillegan –Trustee and Internal Auditor  
Alexander Luis A. Hernandez - Independent Trustee

Atty. Gamo also recognized the presence of the SESLA Management Team.

#### Certification of Notice of Meeting and Quorum

Ms. Azanza then asked Atty. Gamo whether members have been duly notified of this meeting.

Atty. Gamo said that, in accordance with the By-laws of the Corporation and applicable rules and regulations, the written notice of the meeting, its date, purpose and details were sent to the members.

Accordingly, he certified to the service of Notices of the Annual Members’ Meeting.

Ms. Azanza then asked Atty. Gamo whether there was a quorum for the meeting.

Atty. Gamo certified to the presence of a quorum. He stated that in attendance via remote communication, *in absentia*, and by proxy, are members owning 64% of the total capital contribution of SESLA.

Ms Azanza then asked Atty. Gamo to discuss the Voting Procedure for the meeting.

#### Voting Procedure

Atty. Gamo stated that details of the voting procedure prepared in coordination with SESLA COMELEC were previously circulated to the members via email.

#### Chairperson’s Report

Ms. Azanza then delivered her Chairperson’s Report, as follows:

“Friends and partners, the next item on our agenda is my report as Chairperson of the Board.

Good afternoon dear SESLA members & COMELEC,

I am deeply honored and excited to be with you in the Annual General Membership Meeting of SESLA.

We have taken this incredible journey from pandemic times to normalcy. During this period, we have seen many changes in the way we work, from an office-based environment to WFH or hybrid set-up. I can say these past years have been wrought by challenges in terms of the changing landscape of investments, stringent practices on Good Corporate Governance and Risk Strategies.

I can confidently say that we have overcome – thank you to the current Trustee/Officers - Ms. Melinda Sarmiento (President), Sherry Sayas (VP), Atty. Mark Hadrian Gamo, Elma Figueroa (Treasurer), Smile Gillegan (Internal Audit) and co-Independent Trustee (Alex Hernandez). From a 3% dividend rate in 2023, doubling that figure to 6% was made possible by the Board of Trustees and SESLA staff through hard work, all within the framework of compliance to ensure the stability of SESLA as a financial institution. I am very privileged to see the indomitable spirit that characterizes SESLA to surmount many significant changes and challenges. We have emerged through collaboration with our supervising agency, the Bangko Sentral ng Pilipinas, ANSLI (Affiliation of Non-Stock Savings and Loan Institutions with 43 member organizations, SEC and the BIR.

We assure you that the Board of Trustees will not be complacent with the gains we have already achieved. Our achievements will be further fueled by our commitment to take every opportunity, be it easy or difficult, to shape SESLA as the “to go” institution for investments and loans. The task of building is ever-present and innovation to improve risk assessment, strategies and compliance that will not be baseline level. Amidst the very different business landscape, the BOT is continuing to hone skills to make SESLA grow in the coming years. Training programs are on the pipeline to help us navigate our next journey.

On the legal side of matters, it is my honor to inform you that ANSLI has formed a Legal Committee to work on amendments to the law governing savings and loan institutions, i.e., RA 8367 which was passed in 1997. Proposed amendments will be submitted at the forthcoming opening of Congress. The burning issue of the Well-Defined Group and allowable investment limits, among others will be the focus of the amendments. In addition, we will move into more online facilities with cyber security in mind, data privacy, ethical behavior and with the assurance that we will safeguard member information and data, which are the cornerstones that will pervade in our commitment to excellence, honed by our employer and alma mater, Shell Pilipinas Corporation.

With the cooperation and collaboration with you, our members and BSP, our supervising agency, we shall aim to surmount the ever-changing financial landscape and challenges.

This afternoon, we will conclude and know the results of the election of Officer/Trustees and Independent Trustees. Thank you to all for participating in the elections. However, this election would not be possible without the painstaking

efforts of our COMELEC, headed by E.J. Cabe and members, Smith Dale Fernandez, Jennifer de la Cruz, Jeannette Barretto, and Mela Epili. I would also like to thank our IT expert and support, Mr. Norman Delloso.

Thank you so very much to all of you. I now turn over the floor to our President, Melinda Sarmiento.”

#### President’s Report

Ms. Sarmiento then delivered her President’s Report, as follows:

“Thank you, Madam Chair.

Good afternoon dear SESLA members, COMELEC members, and our SESLA Operational team, thank you for taking the time to be with us in our 2025 AGMM.

My name is Melinda Sarmiento, pls call me Mams. I am the current Trustee – President of Shell Employees Savings & Loans Association Inc.

Echoing the warm message of Madam Chair Mila Azanza, it is indeed a great feeling to be with you in the SESLA journey. It is true that we have experienced challenging moments stemming from the Pandemic times of 2020. Challenging due to the Market conditions –Investment interest rates were all time low, there were limited business transactions in the market, inflation rate climbing. Even in our own Operational set up, we had to adapt to a hybrid work arrangement and strengthen our Virtual network with SESLA members.

But it is also true that it was during these moments where we stood together as One Team, as One strong SESLA community. The 2024 Return on Captial Credits or what we term as dividend rate stood proud at 6% coming from a much lower number in 2023. This did not come as a surprise to us—The Board, nor did it happen overnight by a stroke of luck. This was a deliberate commitment to work harder, more efficiently and effectively and to collaborate more closely with all you-- our SESLA members. And you have responded positively.

We feel it every month when there is a site visit from SESLA staff to the SBO location. We feel it during the Face to Face or virtual roadshows we gave on Townhall sessions or specially arranged meetings with teams from Finance Ops , Customer Ops, and other teams. Members are very interested, they have many questions on how to save more or how to borrow wisely The more we reached out to you, the more you welcomed us and considered the various financial offerings of SESLA.

This has driven the Board to work harder for all of you, to look for more high yielding investments while adhering to Compliancy set by Bangko Sentral Pilipinas, to champion Operational Excellence within our own SESLA team – increasing

efficiency in processing your requests – may they be in deposits, loans or withdrawals.

You may have noticed we have reorganized the team, we have Ms Maria Dorcas “Doy” Ferreria who took over the Gen Mgr role back in July 2023. She leads a team of 6 in SESLA – an Accountant, a Compliance Officer, 2 Frontline staff, 1 back office & admin and a Liaison officer.

The election result will come out soon toward the latter part of this General Meeting, whether I get elected for another term as a Trustee of SESLA, or not, I have the same message to you I am happy and proud of the direction we took as One SESLA team.

I enjoin you to keep an Open mindset, to be committed as Members to improve SESLA as an Association. It is NOT only up to the Board of Trustees to make this Community grow more, you need to do your part Be transparent, be more participative, share your constructive feedback to the new set of Trustees With Strong Partnership, we can achieve more.

Thank you.

I now turn you over to Trustee - Treasurer Elma Figueroa for the Financial Highlights”

#### Treasurer’s Report

Ms. Figueroa then delivered her Treasurer’s Report, as follows:

“Thank you, President Mams.

Hello good afternoon my co-members of SESLA. I’m Elma Figueroa, BOT-Treasurer to discuss about our association’s financial accomplishment. Where are we now?

We are now slowly getting back to pre-pandemic performance.

If you notice we are doing frequent engagements/ orientations about SESLA and its loan products to improve our loans & membership.

Together with the increase in loans and fix income investments, our net income for full year 2024 rose to 4.74M or 40.05% higher than previous year. As a result, we gave 6% dividend last year compared to 2.75% in 2023.

For 1<sup>st</sup> qtr. 2025 Net income also improved by 1.45M or 69.95% compared to same period last year. We expect a better yield or Return on Capital Credits (RCC) this year compared to FY2024.

I would like to thank the Board of Trustees and staffs who are continuously working hard to give a better return to you, members.

Let's hope and pray that it will be done in God's grace & mercy. Thank you!"

#### Approval of Certain Acts of the Board

##### a. Appointment of External Auditor

Ms. Azanza then mentioned that the next item on the agenda was the appointment of the external auditor of the Corporation. She asked Atty. Gamo to introduce the proposal on behalf of the Board.

Atty. Gamo said that the Board recommended the appointment of an external auditor, UHY M.L. Aguirre and Co., CPAs, that will examine the accounts of the Corporation for 2025.

Ms. Azanza then asked about the voting results.

Atty. Gamo said that, as of 15 May 2025, a majority of the total capital contribution voted in favor of appointment of the said external auditor.

Ms. Azanza replied that, since the members owning a majority of the total capital contribution voted in favor, the appointment of the external auditor was approved.

#### Election of Directors

Ms. Azanza then said that the next item on the agenda was the Election of Trustees and that the SESLA COMELEC had prepared the final list of candidates for election to the Board of Trustees. The list includes the nominees for independent directors.

She then handed the floor over to Mr. Smith Dale Fernandez, SESLA COMELEC Vice Chairman, to present the voting results.

After enumerating the list of candidates, Mr. Fernandez announced the voting results for the following positions: (i) two Independent Trustees and (ii) five Regular Trustees.

##### Independent Trustees

Name	Votes
<b>Milagros C. Azanza</b>	<b>463</b>
<b>Alexander Luis A. Hernandez</b>	<b>410</b>

#### Regular Trustees

Name	Votes
<b>Elmadel M. Figueroa</b>	<b>366</b>
<b>Maria Melinda I. Sarmiento</b>	<b>354</b>
<b>Atty. Mark Hadrian P. Gamo</b>	<b>322</b>
<b>Ma. Rizza C. Gillegan</b>	<b>318</b>
<b>Ma. Sherry E. Sayas</b>	<b>266</b>
Dorothy Joy E. Jaucian	248
Lerina Tamayo	225

Mr. Fernandez also expressed his gratitude to the members who voted.

Ms. Azanza then declared the winners as the newly elected Trustees of SESLA effective upon adjournment of the meeting.

#### Question and Answer:

At this juncture of the meeting, Ms. Azanza gave the floor to Ms. Morales who facilitated the Q and A portion of the meeting.

Ms. Morales said that no questions came in and closed the Q&A.

#### Adjournment

Ms. Azanza then asked Atty. Gamo if there was anything else in the agenda to be taken up.

Atty. Gamo said none.

With that, and there being no other item in our agenda, the meeting was adjourned.