

**MINUTES OF THE ORGANIZATIONAL MEETING  
OF THE BOARD OF DIRECTORS OF  
MANILA BANKERS LIFE INSURANCE CORPORATION**

Held at the 6<sup>th</sup> Floor, VGP Building , 6772 Ayala Avenue, Makati City  
on the 18<sup>th</sup> day of June 2019, immediately after the Annual Stockholders' Meeting

PRESENT:

**JOSE ENRIQUE R. DE LAS PEÑAS**  
**LOUIS BARTOLOME J. BORJA**  
**NOEL A. ARANDILLA**  
**TRANQUIL GERVACIO S. SALVADOR III**  
**RIZAL ANTONIO D. MERU**  
**LOURDES MARY L. IWAY**

**I. CALL TO ORDER**

The Chairman of the Meeting, Atty. Tranquil Gervacio Salvador III, called the meeting to order and presided over the same. Mr. Noel A. Arandilla, acted as Secretary of the Meeting , certified the existence of a quorum and recorded the minutes thereof.

**II. QUORUM**

The Secretary certified that a quorum was present for the purposes of conducting a meeting and transacting business.

**III. ELECTION OF OFFICERS FOR 2019-2020**

The Chairman mentioned the need to elect the officers of the Corporation for the ensuing fiscal year and open the floor for nominations. The following were nominated to the position appearing across their names:

<b>JOSE ENRIQUE R. DE LAS PEÑAS</b>	:	President
<b>LOUIS BARTOLOME J. BORJA</b>	:	Treasurer
<b>NOEL A. ARANDILLA</b>	:	Corporate Secretary
<b>ATTY. RIZAL ANTONIO D. MERU</b>	:	Legal and Compliance Officer

No further nominations having been made, the Secretary of the meeting was directed to cast all votes in favor of all those nominated to the respective positions to which they were nominated and the Chairman formally declared the election of the persons above-named to the positions set forth after their respective names, to act as such until their successors have been duly elected and qualified.

#### **IV. CREATING OF AN EXECUTIVE COMMITTEE**

The Chairman explained to the members of the Board of Directors that the Corporation shall create an Executive Committee of the Board of Directors which shall consist of not less than three (3) but not more than five (5) to be chosen by the Board of Directors from among themselves to monitor the operational finances of the Corporation and to ensure that decisions of the Board are executed by management; and where urgent circumstances require, to act for and in behalf of the Board on such matters. The concurrence of at least a majority of the members of the Executive Committee shall be necessary to make an Executive Committee decision valid. All business transactions by the Executive committee shall be subject to confirmation by the Board of Directors at its next scheduled meeting. Upon motion duly made and seconded, the Board has unanimously approved the following resolutions:

"RESOLVED, to authorize the Corporation to create an Executive Committee which shall consist of three (3) members from the Board of Directors;

RESOLVED, FURTHER, That the following members of the Board of Directors shall constitute the Executive Committee:

##### **EXECUTIVE COMMITTEE**

Chairman	:	<b>JOSE ENRIQUE DELAS PEÑAS</b>
Members	:	<b>LOUIS BARTOLOME J. BORJA</b> <b>NOEL A. ARANDILLA</b>

RESOLVED, FINALLY, That the Executive Committee shall monitor the operational finances of the Corporation to ensure that decisions of the Board are executed by management; and where urgent circumstances require, to act for and in behalf of the Board on such matters.

#### **V. CREATING OF A NOMINATION COMMITTEE**

The Chairman likewise explained to the members of the Board of Directors that the Corporation shall create a Nomination Committee which shall be composed of at least three (3) members of the Board of Directors, at least one of whom must be independent. Upon motion duly made and seconded, the Board has unanimously approved the following resolutions:

"RESOLVED, to authorize the Corporation to create a Nomination Committee which shall be composed of at least three (3) members from the Board of Directors, at least one of whom must be independent;

RESOLVED, FURTHER, That the the following members of the Board of Directors shall constitute the Nomination Committee:

## **NOMINATION COMMITTEE**

Chairman : **MANUELITO S. INSO** - Independent Director  
Members : **NOEL A. ARANDILLA**  
**JOHANNES B. OLA** - Independent Director

RESOLVED, FURTHERMORE, That the Nomination Committee shall: review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Directors; it should prepare a description of the roles and capabilities required of a particular appointment.

RESOLVED, FINALLY, that the Nomination Committee is vested sole authority to conduct and supervise the election for the members of the Board of Directors and other officers and proclaim the winners. The Nomination Committee shall likewise be the judge of all electoral contests, including questions on the qualifications of candidates and its decision shall be final unless appealed to the Board of Directors."

## **VI. CREATION OF REMUNERATION COMMITTEE**

The Chairman also explained to the members of the Board of Directors that the Corporation shall create a Remuneration Committee which shall consists of at least three (3) members of the Board of Directors, two of whom must be independent. Upon motion duly made and seconded, the Board has unanimously approved the following resolutions:

"RESOLVED, to authorize the Corporation to create a Remuneration Committee which shall consist of at least three (3) members from the Board of Directors, two of whom must be independent; RESOLVED, FURTHER, That the following members of the Board of Directors shall constitute the Remuneration Committee:

### **REMUNERATION COMMITTEE**

Chairman : **JOHANNES B. OLA** - Independent Director  
Members : **JOSE ENRIQUE DELAS PEÑAS**  
**MANUELITO S. INSO** - Independent Director

RESOLVED, FINALLY, That the said committee shall make plans where to position the Corporation relative to other companies; delegate responsibilities for setting up compensation/remuneration for all executives, directors and chairman; and recommend and monitor the level and structure of salaries including remunerations for senior management."

## **VII. CREATION OF AUDIT COMMITTEE**

The Chairman also explained to the members of the Board of Directors that the Corporation shall create an Audit Committee which shall be composed of at least three (3) members of the Board of

Directors, at least one of whom must be independent. Upon motion duly made and seconded, the Board has unanimously approved the following resolutions:

"RESOLVED, to authorize the Corporation to create an Audit Committee which shall be composed of at least three (3) members from the Board of Directors, at least one of whom must be independent;

RESOLVED, FURTHER, That the following members of the Board of Directors shall constitute the Audit Committee:

**AUDIT COMMITTEE**

Chairman : **JOHANNES B. OLA** - Independent Director  
Members : **NOEL A. ARANDILLA**  
**MANUELITO S. INSO** - Independent Director

RESOLVED, FURTHER, That the Audit Committee shall be responsible for the setting-up of internal audit department and the appointment of the internal auditor as well as independent external auditor; provide oversight of the institution's internal and external auditors; and monitor and evaluate the adequacy and effectiveness of the internal control system of the Corporation."

**VIII. ADJOURNMENT**

There being no further business to transact, the meeting was adjourned on motion duly made and seconded.

(SGD)  
**NOEL A. ARANDILLA**  
Secretary of the Meeting /Director

Attested by:

(SGD)  
**TRANQUIL GERVACIO S. SALVADOR III**  
Chairman of the Meeting

(SGD)  
**JOSE ENRIQUE R. DE LAS PEÑAS**  
Director

(SGD)  
**LOUIS BARTOLOME J. BORJA**  
Director

(SGD)  
**RIZAL ANTONIO D. MERU**  
Director

(SGD)  
**LOURDES MARY L. IWAY**  
Director