

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

Held at the 3rd Floor, VGP Building, 6772 Ayala Avenue, Makati City
on the 16th day of January 2020 at 3:00 P.M.

PRESENT:

ATTY. TRANQUIL GERVACIO S. SALVADOR III
DR. JOSE ENRIQUE R. DE LAS PEÑAS
LOUIS BARTOLOME J. BORJA
NOEL A. ARANDILLA
ATTY. RIZAL ANTONIO D. MERU
ATTY. LOURDES MARY L. IWAY
ATTY. MANUELITO S. INSO
ATTY. JOHANNES B. OLA

I. CALL TO ORDER

The Chairman of the Board, Atty. Tranquil G.S. Salvador III, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Noel A. Arandilla, 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. APPROVAL OF POLICY ON RELATED PARTY TRANSACTIONS

The Chairman informed the Board that there is a need to create a policy on Related Party Transactions (RPTs). The President, Dr. Jose Enrique De Las Peñas, then suggested that the Corporation formulates a policy and system governing infrequent occurring transactions such as RPTs. The Chairman informed the Board that it shall review and approve the RPTs policy which guarantees fairness and transparency of the transactions. Upon motion duly made and seconded, the following resolution was unanimously approved:

"RESOLVED, as it is hereby resolved, that the Corporation be as it is hereby empowered and authorized the creation of Policy on Related Party Transactions (RPTs).

IV. CREATING OF A RELATED PARTY TRANSACTIONS COMMITTEE

The Chairman informed the Board that there is a need to establish a Related Party Transactions (RPTs) Committee which is tasked with reviewing all material related party transactions of the company. The President, Dr. Jose Enrique De Las Peñas, then suggested that the the Board creates a

RPTs Committee, including its functions, which is composed of at least three (3) non-executive directors, majority of whom should be independent, including the Chairman. Upon motion duly made and seconded, the following resolution was unanimously approved:

“RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation approved the creation of Related Party Transactions (RPTs) Committee consisting of three (3) members of the Board of Directors, two (2) of whom are independent directors, as follows:

Chairman	:	ATTY. JOHANNES B. OLA - Independent Director
Members	:	ATTY. RIZAL ANTONIO D. MERU ATTY. MANUELITO S. INSO – Independent Director

RESOLVED, FURTHER, that the RPTs Committee shall be responsible of reviewing all material related party transactions of the company;

V. ADJOURNMENT

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

(SIGNED)
NOEL A. ARANDILLA
Director/Corporate Secretary

Attested by:

(SIGNED)
ATTY. TRANQUIL GERVACIO S. SALVADOR III
Chairman of the Board

(SIGNED)
DR. JOSE ENRIQUE R. DE LAS PEÑAS
Director/President

(SIGNED)
LOUIS BARTOLOME J. BORJA
Director/Treasurer

(SIGNED)
ATTY. RIZAL ANTONIO D. MERU
Director

(SIGNED)
ATTY. LOURDES MARY L. IWAY
Director

(SIGNED)
ATTY. MANUELITO S. INSO
Independent Director

(SIGNED)
ATTY. JOHANNES B. OLA
Independent Director