

**MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF TRUSTEES OF
FIDELITY LIFE MUTUAL BENEFIT ASSOCIATION, INC.
(Formerly: FIDELITY MUTUAL LIFE, INC.)**

Held at 9th Floor, King's Court Building I, 2129 Chino Roces Avenue
Makati City, Philippines, on July 4, 2019 at 2:00 p.m.

Present:

**NOEL A. ARANDILLA
JOSE ENRIQUE R. DE LAS PEÑAS
LOUIS BARTOLOME J. BORJA
ATTY. TRANQUIL G. S. SALVADOR III
ATTY. MARIO Y. CAVADA
ATTY. RIZAL ANTONIO D. MERU**

CALL TO ORDER

The Chairman of the Board of Trustees, Mr. Noel A. Arandilla, called to order and thereafter presided. The Secretary, Atty. Rizal Antonio D. Meru, took the minutes and recorded the same.

QUORUM

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

CREATION OF AN EXECUTIVE COMMITTEE

The Chairman explained to the members of the Board of Trustees that the mutual benefit association (MBA) shall create an Executive Committee of the Board of Trustees which shall consist of not less than three (3) but not more than five (5) to be chosen by the Board of Trustees from among themselves to monitor the operational finances of the MBA 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 Trustees at its next scheduled meeting. Upon motion duly made and seconded, the Board has unanimously approved the following resolutions:

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

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

EXECUTIVE COMMITTEE

Chairman : **JOSE ENRIQUE DELAS PEÑAS**
Members : **LOUIS BARTOLOME J. BORJA**
NOEL A. ARANDILLA

RESOLVED, FINALLY, That the Executive Committee shall monitor the operational finances of the MBA 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.

CREATION OF NOMINATION COMMITTEE

The Chairman likewise explained to the members of the Board of Trustees that the MBA shall create a Nomination Committee which shall be composed of at least three (3) members of the Board of Trustees, 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 MBA to create a Nomination Committee which shall be composed of at least three (3) members from the Board of Trustees, at least one of whom must be independent;

RESOLVED, FURTHER, That the the following members of the Board of Trustees 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 Trustees; 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 Trustees 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 Trustees."

CREATION OF REMUNERATION COMMITTEE

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

"RESOLVED, to authorize the MBA to create a Remuneration Committee which shall consist of at least three (3) members from the Board of Trustees, two of whom must be independent;

RESOLVED, FURTHER, That the following members of the Board of Trustees 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 MBA 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."

CREATION OF AUDIT COMMITTEE

The Chairman also explained to the members of the Board of Trustees that the MBA shall create an Audit Committee which shall be composed of at least three (3) members of the Board of Trustees, 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 MBA to create an Audit Committee which shall be composed of at least three (3) members from the Board of Trustees, at least one of whom must be independent,

RESOLVED, FURTHER, That the following members of the Board of Trustees 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 Remuneration 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 MBA."

ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned at 5:00 p.m.



RIZAL ANTONIO D. MERU
Trustee / Secretary

ATTESTED BY:



NOEL A. ARANDILLA
Chairman of the Board of Trustees



JOSE ENRIQUE R. DE LAS PEÑAS
Trustee / President



LOUIS BARTOLOME J. BORJA
Trustee / Treasurer



TRANQUIL G.S. SALVADOR III
Trustee



MARIO Y. CAVADA
Trustee