

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

Held at 9<sup>th</sup> Floor, King's Court Building I, 2129 Chino Roces Avenue, Makati City  
on the 4<sup>th</sup> day of February 2020 at 3:00 p.m.

Present:

**NOEL A. ARANDILLA  
DR. JOSE ENRIQUE R. DE LAS PEÑAS  
LOUIS BARTOLOME J. BORJA  
ATTY. TRANQUIL S. SALVADOR III  
ATTY. MARIO Y. CAVADA  
ATTY. RIZAL ANTONIO D. MERU  
ATTY. JOHANNES B. OLA  
ATTY. MANUELITO S. INSO**

**I. CALL TO ORDER**

The Chairman of the Board of Trustees, Mr. Noel A. Arandilla, called the meeting to order and thereafter presided over the same. The Secretary, Atty. Rizal Antonio D. Meru, certified to 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;

**IV. ADJOURNMENT**

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned at 4:00 p.m.

(SIGNED)  
**ATTY. RIZAL ANTONIO D. MERU**  
Trustee / Secretary

ATTESTED BY:

(SIGNED)  
**NOEL A. ARANDILLA**  
Chairman of the Board of Trustees

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

(SIGNED)  
**LOUIS BARTOLOME J. BORJA**  
Trustee / Treasurer

(SIGNED)  
**ATTY. TRANQUIL G.S. SALVADOR III**  
Trustee

(SIGNED)  
**MARIO Y. CAVADA**  
Trustee

(SIGNED)  
**ATTY. JOHANNES B. OLA**  
Independent Director

(SIGNED)  
**ATTY. MANUELITO S. INSO**  
Independent Director