

**MINUTES OF THE ANNUAL MEETING OF THE MEMBERS OF
FIDELITY MUTUAL LIFE, INC.**

Held at 9th Floor, King's Court Building I, 2129 Chino Roces Avenue
Makati City, Philippines, on April 26, 2021 at 2:00 p.m.

Present:

NOEL A. ARANDILLA
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. MANUELITO S. INSO
ATTY. JOHANNES B. OLA

I. CALL TO ORDER

At the request of all present, Mr. Noel A. Arandilla acted as Chairman of the Meeting, called to order and thereafter presided. Atty. Rizal Antonio D. Meru acted as Secretary of the Meeting, took the minutes and recorded thereof.

II. QUORUM

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

III. PROOF OF NOTICE OF MEETING

The Chairman of the meeting called upon the Secretary, Atty. Rizal Antonio D. Meru, to give proof of notice for the meeting.

The Corporate Secretary certified that on **December 19, 2020**, notices of this meeting were delivered to the members as of the record date, **December 15, 2020**, in accordance with the provisions of Section 49 of the Revised Corporation Code.

The Chairman asked the shareholders if there are any objections to the Corporate Secretary's certification. There being none, the Chairman of the meeting confirmed the Notice of Meeting was duly made in accordance with the Corporation's By-Laws.

IV. DETERMINATION OF QUORUM

The Chairman once again called upon the Secretary, Atty. Rizal Antonio D. Meru, to certify the existence of a quorum at this meeting.

V. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEMBERS' MEETING HELD ON APRIL 27, 2020

The Chairman proceeded to the next agenda which is the reading and approval of the minutes of the last members' meeting held on April 27, 2020. He informed the members that copies of said Minutes are made available for inspection by any member at the office of the Secretary at any reasonable hour during business days. In addition, copies of the Minutes are available in this meeting site, and have been made available for review of all members during this Annual Members' Meeting.

Upon motion duly moved and seconded, the reading of the minutes was dispensed with and the minutes of the April 26, 2020 Annual Meeting of the Members was approved.

VI. PRESENTATION OF THE PRESIDENT'S REPORT

The President, Jose Enrique R. De Las Peñas, rendered his report.

In connection with the President's Report, the audited financial statements for the fiscal year ended December 31, 2020 of the Corporation were previously sent to the Members with the Notice of Meeting.

The Chairman mentioned that any member who wishes to ask question regarding the President's Report that he should be requested to identify himself.

There being no questions, the Chairman had entertained a motion for the approval of the President's report and the Corporation's Audited Financial Statements for the year ended December 31, 2020.

VII. APPROVAL OF THE 2020 ANNUAL AND FINANCIAL STATEMENTS

A motion made and duly seconded, we submitted for approval the President's report and the Corporation's audited financial statements for the fiscal year ended December 31, 2020.

There being no objections, the motion approving the President's report and the audited financial statements for the fiscal year ended December 31, 2020 is hereby approved.

VIII. RE-APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2021

The Chairman proceeded to the Appointment of External Auditors. It was recommended by the Board that **EPC ACCOUNTING AND MANAGEMENT SERVICES/ESTER CLARETE** be re-appointed as External Auditors of the Corporation. The financial statements of the Corporation for the fiscal year ended December 31, 2020 was prepared by Valdes Abad & Company.

A motion, duly made and seconded, was submitted for approval of the re-appointment of **EPC ACCOUNTING AND MANAGEMENT SERVICES/ESTER CLARETE** as External Auditors of the Corporation.

There being no objections and considering that majority of the have voted in favor of this matter, the re-appointment of **EPC ACCOUNTING AND MANAGEMENT SERVICES/ESTER CLARETE** as external auditors of the Corporation is hereby approved.

IX. 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
Secretary of the Meeting

ATTESTED BY:

(SIGNED)
NOEL A. ARANDILLA
Chairman of the Meeting

(SIGNED)
JOSE ENRIQUE R. DE LAS PEÑAS

(SIGNED)
LOUIS BARTOLOME J. BORJA

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

(SIGNED)
ATTY. MARIO Y. CAVADA

(SIGNED)
ATTY. MANUELITO S. INSO

(SIGNED)
ATTY. JOHANNES B. OLA

**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
on the 4th 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 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)
ATTY. MARIO Y. CAVADA
Trustee

(SIGNED)
ATTY. JOHANNES B. OLA
Independent Director

(SIGNED)
ATTY. MANUELITO S. INSO
Independent Director

**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
on the 30th day of January 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 INTERNAL AUDIT CHARTER & RISK MANAGEMENT MANUAL

The Chairman informed the Board that there is a need to create an appropriate internal control system that monitors and manages potential conflict of interest of the Management, members of the board and stockholders. Mr. Louis Bartolome J. Borja suggested that the Corporation creates an Internal Audit Charter and Risk Management Manual that oversees the appropriate internal control system of the Corporation. Upon motion duly made by Atty. Manuelito Inso and seconded by Atty. Jonannes B. Ola, 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 Internal Audit Charter and Risk Management Manual."

IV. APPROVAL OF CORPORATE GOVERNANCE MANUAL

The Chairman informed the Board that there is a need to create a manual on Corporate Governance. The Chairman suggested that the Board shall review and approve the Corporate Governance Manual. Upon motion duly made by Dr. Jose Enrique De Las Peñas and seconded by Mr. Noel A. Arandilla, 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 a Corporate Governance Manual."

V. FORMULATION, ADOPTION AND IMPLEMENTATION OF A REMUNERATION POLICY

The President suggested that the Corporation shall formulate, adopt, and implement a remuneration policy for the key officers and members of the Board of Directors. The Remuneration Committee is tasked to formulate and adopt a policy specifying the relationship between remuneration and performance of key officers and board members.

The Compliance Officer, Atty. Rizal Antonio D. Meru, suggested that the remuneration of the key officers and board members should be commensurate to their performance. Atty. Meru also suggested that the remuneration of members of the board should be aligned with their long-term interests in the company and they should not participate in discussions or deliberations involving his/her own remuneration. Upon motion duly made and seconded, the following resolutions were unanimously approved:

"RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation be as it is hereby empowered and authorized to formulate, adopt and implement a remuneration policy for the key officers and members of the Board of Directors which commensurate to their performances;

RESOLVED FURTHERMORE, that the remuneration policy for the members of the Board of Directors is aligned with their long-term interest in the company;

RESOLVED, FINALLY, the Board of Directors do not participate in discussions or deliberations involving his/her own remuneration."

VI. GENERAL AUTHORIZATION

Atty. Rizal Antonio D. Meru sought clarification on whether or not a member of the Board is required to notify the Board in the event that he accepts directorship from another company. The Chairman suggested that any member who wishes to accept directorship from other insurance Commission Regulated Entities (ICREs) and publicly-listed companies is allowed to concurrently serve as non-executive directors to a maximum of (5) five ICREs and publicly-listed companies only, to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company. Upon motion duly made by Atty. Manuelito S. Inso and seconded by Atty. Johannes B. Ola, the following resolution was unanimously approved:

"RESOLVED, as it is hereby resolved, that that any member of the Board is allowed to concurrently serve as non-executive directors to a maximum of (5) Insurance Commission Regulated Entities (ICREs) and publicly-listed companies."

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

**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
on the 7th day of January 2020 at 2:00 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. CREATION OF CORPORATE GOVERNANCE COMMITTEE

The Chairman recommended the creation of a Corporate Governance Committee that will formulate, implement, and adopt a Corporate Governance manual. The Corporate Governance Committee is tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions of identifying the quality of directors aligned with the company's strategic direction.

On the other hand, the Legal and Compliance Officer, Atty. Rizal Antonio D. Meru, nominated Atty. Johannes B. Ola as Chairman of the Corporate Governance Committee and Dr. Jose Enrique De Las Peñas and Atty. Manuelito S. Inso as members. He added that the following persons are qualified to act as such. Upon motion duly made by Mr. Louis Bartolome J. Borja and seconded by Mr. Noel A. Arandilla, the following resolutions were unanimously approved:

"RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation approved the creation of Corporate Governance 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 : DR. JOSE ENRIQUE DE LAS PEÑAS
ATTY. MANUELITO S. INSO – Independent Director

RESOLVED, FINALLY, that the Board of Directors of the Corporation be as it is hereby empowered and authorized to create and implement a Manual on Corporate Governance that shall serve as a guide in the creation of the committee.”

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

**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
on the 20th day of August 2019 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. CREATION OF CORPORATE GOVERNANCE COMMITTEE

The Chairman recommended the creation of a Corporate Governance Committee that will formulate, implement, and adopt a Corporate Governance manual. The Corporate Governance Committee is tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions of identifying the quality of directors aligned with the company's strategic direction.

On the other hand, the Compliance Officer, Atty. Rizal Antonio D. Meru, nominated Atty. Johannes B. Ola as Chairman of the Corporate Governance Committee and Dr. Jose Enrique De Las Peñas and Atty. Manuelito S. Inso as members. He added that the following persons are qualified to act as such. Upon motion duly made by Mr. Louis Bartolome J. Borja and seconded by Mr. Noel A. Arandilla, the following resolutions were unanimously approved:

"RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation approved the creation of Corporate Governance 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 : **DR. JOSE ENRIQUE DE LAS PEÑAS**
ATTY. MANUELITO S. INSO – Independent Director

RESOLVED, FINALLY, that the Board of Directors of the Corporation be as it is hereby empowered and authorized to create and implement a Manual on Corporate Governance that shall serve as a guide in the creation of the committee."

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

**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
ATTY. MANUELITO S. INSO
ATTY. JOHANNES B. OLA

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 consist 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 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 theMBA."

ADJOURNMENT

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

(SIGNED)
RIZAL ANTONIO D. MERU
Trustee / Secretary

ATTESTED BY:

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

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

(SIGNED)
LOUIS BARTOLOME J. BORJA
Trustee / Treasurer

(SIGNED)
TRANQUIL G.S. SALVADOR III
Trustee

(SIGNED)
MARIO Y. CAVADA
Trustee

(SIGNED)
JOHANNES B. OLA
Independent Director

(SIGNED)
MANUELITO S. INSO
Independent Director

**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
on the 29th day of January 2018 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

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 THE CODE OF BUSINESS CONDUCT AND ETHICS

The Chairman informed the Board that after the review of the Corporation's Code of Business Conduct and Ethics, the Board must approve and implement the same. This is to ensure that the rights of the stakeholders are respected and effective redress of the violations of their rights are supervised and fully enforced. The whistleblowing policy allows employees to freely communicate their concerns about illegal or unethical practices without fear. Upon motion duly made and seconded, the following resolutions were unanimously approved:

"RESOLVED, as it is hereby resolved, that the Board of the Directors approved the Corporation's Code of Business Conduct and Ethics;

"RESOLVED, FURTHER, that the Board of the Directors directed the Audit Committee for the implementation and adoption of the Corporation's Code of Business Conduct and Ethics.

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)

ATTY. MARIO Y. CAVADA

Trustee