

**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
INTERNATIONAL MARKETING GROUP (IMG)  
INSURANCE BROKERS CORP.**

Held at 9<sup>th</sup> Floor, King's Court Building I, 2129 Chino Roces Avenue, Makati City  
on 20th day of January, 2020 at 10:00 A.M.

**Present:**

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

**I. CALL TO ORDER**

The Chairman of the Board, Mr. Jose Enrique R. de las Peñas, called the meeting to order and thereafter presided over the same. The Corporate Secretary, Mr. Noel A. Arandilla, 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. 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 : 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 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.

**IV. 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 consist 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."

**ADJOURNMENT**

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

(SIGNED)  
**NOEL A. ARANDILLA**  
Corporate Secretary/Director

**ATTESTED BY:**

(SIGNED)  
**JOSE ENRIQUE DE LAS PEÑAS**  
Chairman of the Board/President

(SIGNED)  
**ATTY. MARIO Y. CAVADA**  
Director

(SIGNED)  
**LOUIS BARTOLOME J. BORJA**  
Corporate Treasurer/Director

(SIGNED)  
**RIZAL ANTONIO D. MERU**  
Director/Compliance Officer

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

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