

**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 28th day of February 2018 at 10:00 A.M.

**Present:**

DR. JOSE ENRIQUE DE LAS PEÑAS  
LOUIS BARTOLOME J. BORJA  
NOEL A. ARANDILLA  
ATTY. RIZAL ANTONIO D. MERU  
ATTY. MARIO Y. CAVADA

**I. CALL TO ORDER**

The Chairman of the Board, Dr. 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. 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 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.

**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