

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

Held at 9th Floor, King's Court Building I, 2129 Chino Roces Avenue, Makati City
on 19th day of February 2020 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
ATTY. JOHANNES B. OLA
ATTY. MANUELITO S. INSO

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 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:

Chaiman : **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;

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