

**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 5th 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. 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	:	<b>ATTY. JOHANNES B. OLA</b> - Independent Director
Members	:	<b>DR. JOSE ENRIQUE DE LAS PEÑAS</b> <b>ATTY. MANUELITO S. INSO</b> – 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.”

**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)  
**DR. 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