

**MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF
PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATION**

Monday, 17 June 2019
7/F STI Holdings Center
6764 Ayala Avenue, Makati City

PRESENT:

EUSEBIO H. TANCO
MONICO V. JACOB
PAOLO MARTIN O. BAUTISTA
JOSEPH AUGUSTIN L. TANCO
MARTIN K. TANCO
JESLI A. LAPUS
ARMANDO L. SURATOS

ALSO PRESENT:

YOLANDA M. BAUTISTA
MICHELLE L. AMBAGAN
MARVIN M. CATAPANG
ROMMEL B. TANINGCO
LYNDON F. FADRI
ARSENIO C. CABRERA, JR.
LE IRIS T. LUCIDO

I. CALL TO ORDER

The Chairman, Monico V. Jacob, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Arsenio C. Cabrera, Jr., recorded the minutes of the proceedings.

II. CERTIFICATION OF ELECTION OF DIRECTORS/QUORUM

The Corporate Secretary certified that at the immediately preceding stockholders' meeting, the following were elected Directors to serve as such for the ensuing year and until the election and qualification of their successors:

1. Eusebio H. Tanco
2. Monico V. Jacob
3. Joseph Augustin L. Tanco
4. Martin K. Tanco
5. Paolo Martin O. Bautista

Independent Directors

6. Jesli A. Lapus
7. Armando L. Suratos
8. Jose Alfonso A. Poblete

The Corporate Secretary certified that notices of the meeting had been sent to the members of the Board of Directors and the existence of quorum for the valid transaction of business.

III. APPROVAL OF THE MINUTES OF THE MEETING

Upon motion made and duly seconded, the Minutes of the Meeting held on 3 April 2019 were unanimously approved.

IV. ELECTION OF OFFICERS, COMMITTEE HEADS AND MEMBERS

Upon motion made and duly seconded, the following were elected Officers to the positions set forth opposite their respective names to serve as such for the ensuing year until the election and qualifications of their successors:

Monico V. Jacob	:	Chairman
Joseph Augustin L. Tanco	:	President and CEO
Yolanda M. Bautista	:	Group CFO
Michelle L. Ambagan	:	SVP and COO
Andrew Patrick A. Fornier	:	FVP & Group Head of Business Administration/Compliance Officer
Flora T. Tayo	:	FVP-Salary Savings Division
Ferdinand A. Recio	:	VP - Operations & Corporate Planning
Rommel B. Taningco	:	VP - Salary Loan Management
Margie M. Fortin	:	VP and Financial Controller
Marvin Catapang	:	AVP for Group Marketing
Richyl Marie A. Macasero	:	Alternate Compliance Officer
Arsenio C. Cabrera, Jr.	:	Corporate Secretary
Anna Carmina S. Herrera	:	Assistant Corporate Secretary

In reply to the query of Mr. Eusebio H. Tanco, Mr. Joseph Augustin L. Tanco stated that the operations heads are directly reporting to the Corporation's President and CEO.

In reply to the query of Mr. Eusebio H. Tanco, Atty. Cabrera stated that the pursuant to the Manual of Corporate Governance, the Audit Committee may also serve as the Corporation's Board Risk Oversight Committee and Related Party Transaction's Committee, in case none has been separately established.

Mr. Jacob stated that Management will discuss the recommendation of Mr. Jesli A. Lapus relating to the approach on the structure of the Corporation's Internal Audit.

Upon motion made and duly seconded, the following were elected Chairpersons and members of the Committees of the Corporation:

A. Audit Committee

The following were elected as Chairman and members of the Audit Committee for the ensuing year:

Chairman	-	Jesli A. Lapus
Member	-	Joseph Augustin L. Tanco
Member	-	Martin K. Tanco
Member	-	Armando L. Suratos

B. Nomination Committee

The following were elected as members of the Nomination Committee for the ensuing year:

Chairman	-	Armando L. Suratos
Member	-	Monico V. Jacob
Member	-	Joseph Augustin L. Tanco

C. Compensation Committee

The following were elected as Chairman and members of the Nomination Committee for the ensuing year:

Chairman	-	Eusebio H. Tanco
Member	-	Monico V. Jacob
Member	-	Joseph Augustin L. Tanco
Member	-	Jesli A. Lapus

D. Executive Committee

The following were elected as Chairman and members of the Executive Committee for the ensuing year:

Chairman	-	Eusebio H. Tanco
Member	-	Monico V. Jacob
Member	-	Joseph Augustin L. Tanco

V. REPORTS

A. DepEd and Salary Savings Business

Ms. Michelle L. Ambagan presented the following updates with respect to the DepEd and Salary Savings Business as of 31 May 2019:

1. The approved loanable amount is Php381,607,000.

2. The biggest loan volume per region includes: NCR (Php49.62 Million); Region III (Php62.31 Million); and Region IVA (Php59.21 Million).
3. The loan volume of Region VI is Php 8.75 Million and Region VII is 1.82 Million.
4. The number of loan accounts is set forth below:

New	849
Renewal	1,678
Total	2,527

5. The loan releases are set forth below:

Principal Amount	Php381,607,000
Interest Charges	58,818,306
PN Value	440,425,306
% Attainment	37.58%

6. Update on the Status of Branch and Satellite Offices is set forth below:

Approved	24
Awaiting DepEd approval (Western Samar branch)	1
Visited by DepEd but no validation report (Romblon satellite office and Cavite branch)	2
Not yet visited by DepEd (Sarangani, Tarlac, Occidental Mindoro, Albay, Nueva Vizcaya)	5

In reply to the query of Mr. Eusebio H. Tanco, Mr. Rommel B. Taningco stated that GSIS Financial Assistance Loan (GFAL) Transactions include both past due accounts and current accounts. Mr. Taningco also stated that teachers with current accounts obtained GFAL to extend the term of the teacher's loan to six (6) years and consequently increase their net pay. He added that although there are still past due accounts, Management is exerting efforts to encourage teachers to apply for GFAL.

In reply to the query of Mr. Eusebio H. Tanco, Ms. Ambagan stated that on 15 June 2019, the Corporation had already announced in its facebook page the GSIS-STI Educational Assistance Program wherein GSIS members, pensioners and their qualified dependents and relatives may avail of 20% scholarship grant on tuition fees in any STI campus nationwide. She added

that teachers are inclined to avail their loans from private lending institutions rather than from GSIS since the latter will forfeit retirement benefits in the event that the teachers are unable to pay their loans.

In reply to the query of Mr. Paolo Martin O. Bautista, Mr. Taningco stated that the use of loan proceeds includes educational, housing, and consumer purposes.

Mr. Taningco explained that the Php220 Million past due loans are in the DepEd Payroll System. They can be classified as delinquent or current but not deducted by DepEd on time. The teachers' loan amounting to Php50 Million is queued for their net pay to be freed up.

Mr. Armando L. Suratos requested Management to submit an aging of the queuing accounts and estimate on the likelihood of collection.

B. Finance Updates

Ms. Ambagan presented the following the following snapshot of the results of operations as of 31 May 2019:

Period	Actual	OP	Over (Short)	%
<i>Revenue</i>				
Net Written Premium	216.11	287.78	(71.67)	-25%
Income from DepEd	65.18	82.16	(16.98)	-21%
Investment Income & Other Income	17.33	17.91	(0.58)	-3%
Total Revenue	298.63	387.86	(89.23)	-23%
<i>Expenses</i>				
Underwriting expenses	178.86	280.05	(101.19)	-36%
Operating expenses	97.19	127.76	(30.57)	-24%
Total Expenses	276.05	407.81	(131.76)	-32%
Operating income (loss)	22.58	(19.95)	42.53	-213%
Provision for income tax	3.59	19.91	(16.32)	
Net Income	18.99	(39.86)	58.85	148%
Underwriting expenses (UE)	178.86	280.05	(101.19)	
Premium net of UE	37.25	7.73	29.52	
% of UE over Premium	83%	97%	-15%	

The OP net loss of Php39.86 includes investment in the SAP accounting system.

Mr. Joseph Augustin L. Tanco stated that Management will present to the Executive Committee the revised budget and plan of actions to achieve the aforesaid revised budget.

C. Group Marketing

Mr. Marvin M. Catapang presented the following the following snapshot of the group marketing premium income as of 31 May 2019:

	Actual	Plan	Attainment	2018 Sales	Inc./Dec.
First Year Premium	13,131,000	37,800,000	35%	5,443	141%
Renewal Year Premium	165,479,000	192,000,000	86%	168,414	(2%)
Grand Total	178,610,000	229,800,000	78%	173,857	3%

The source of premium income (June-July 2019) are set forth below:

NEW BUSINESS (ACCOUNTS WITH PHP500K & ABOVE PREMIUM)		
Account Name	Estimated Premium	Product Line
EJ Ramos Realty	500,000	GCBP
Sto. Niño de Parada MPC	500,000 (minimum)	GCBP
San Miguel de Marilao MPC	500,000 (minimum)	GCBP
Federated Distributors	500,000	GCBP
AMWSLAI	2M-5M estimated monthly premium	MRI
Philippine Business Bank	500,000 average monthly estimated monthly premium	MRI
RENEWAL BUSINESS (JUMBO ACCOUNTS FOR COLLECTION)		
Account Name	Estimated Premium	Product Line
AFP General Insurance	10,000,000	Group Term Life
Grab/My Taxi	25,000,000	Group Term Life

The recent developments are as follows:

1. Philippine Business Bank (PBB) does not want to assume the 2% withholding tax on collection fee for MRI.
2. Existing annual MRI portfolio of Php9 Million is shared by Cocolife, Paramount, and BenLife.
3. Commitment from the Head of Insurance Desk of PBB, Mr. Benjy Parungo, that Credit Life/MRI for Insular Savers Bank and Summit Financing will be included in the business portfolio of the Corporation.
4. Business opportunities for the Corporation from other affiliates of PBB such as Air Asia, Zest-O, and Movenpick Hotel.

VI. OTHER MATTERS

After discussion and upon motion duly made and seconded, the Board unanimously approved the following resolutions:

A. Asia United Bank

RESOLUTION NO. 2019-BD-18

“RESOLVED, that PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATION (the “Corporation”) be authorized, as authority is hereby given, to apply for the use and full availment of the services of ASIA UNITED BANK’s Online Banking Facility and all its related modules and/or functions, to include but not to be limited to account balance viewing, fund transfers, bills payment, payroll, electronic statement of account (e-SOA) with check viewing and checkbook- reorder; that for this purpose:

<i>Name</i>	<i>User I.D.*</i>	<i>Email Address</i>	<i>Transaction Limit *</i>	<i>Specimen Signature</i>
<u>SET A</u>				
<i>Eusebio H. Tanco</i>	<i>(to be provided separately)</i>	<i><u>yosi.tanco@sti.edu</u></i>	<i>*</i>	_____
<i>Monico V. Jacob</i>	<i>(to be provided separately)</i>	<i><u>nick.jacob@sti.edu</u></i>	<i>*</i>	_____
<i>Yolanda M. Bautista</i>	<i>(to be provided separately)</i>	<i><u>yollie.bautista@sti.edu</u></i>	<i>*</i>	_____
<i>Joseph Augustin L. Tanco</i>	<i>(to be provided separately)</i>	<i><u>jaegert@phillife.com.ph</u></i>	<i>*</i>	_____

SET B-1

Michelle L. Ambagan	(to be provided separately)	<u>michellea@phillife.com.ph</u>	*	_____
Ferdinand A. Recio	(to be provided separately)	<u>ferdinandr@phillife.com.ph</u>	*	_____
Ronald Y. Tabalada	(to be provided separately)	<u>onniet@phillife.com.ph</u>	*	_____

SET B-2

Margie M. Fortin	(to be provided separately)	<u>margie@phillife.com.ph</u>	*	_____
Fatima R. Robles	(to be provided separately)	<u>timir@phillife.com.ph</u>	*	_____

SET C

Djoanna C. Rondolo	(to be provided separately)	<u>djr@phillife.com.ph</u>	*	_____
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* - signing limits below

“RESOLVED FURTHER, That the limits on the signing/approving authority of the above-mentioned authorized signatories shall be as follows:

- a. Any two of the Set “A” signatories acting jointly, may sign/approve without limit as to amount;
- b. Any one of the Set “A” signatories jointly with one of the Set “B-1” or “B-2” signatories, may sign/approve without limit as to amount;

- c. Any one of the Set "B-1" signatories, jointly with any one of the Set "B-2" signatories, may sign/approve any instrument involving up to a maximum amount of Php400,000.00;
- d. Any one of the Set "C" signatories, jointly with any one of the Set "B-1" signatories, may sign/approve any instrument involving up to a maximum amount of Php50,000.00;
- e. Any one of the Set "C" signatories, with Set "B-2" signatories may not sign/approve jointly;
- f. Any two of the Set "B-1" signatories, may not sign/approve jointly;
- g. Any two of the Set "B-2" signatories, may not sign/approve jointly;

be authorized, as authority is hereby given, to apply and obtain and to conform to all requirements as may be deemed reasonable and necessary for availing of the same from ASIA UNITED BANK and/or any of its branches (AUB or the Bank), in the name of the Corporation. The above named officer/s of the Corporation is/are also appointed and assigned as authorized signatory/ies of the deposit account/s to be enrolled , in AUB's Online Banking Facility. Further, ANY TWO (2), of these authorized online banking users is/are hereby authorized to execute financial transactions as defined in the terms and conditions of AUB's Online Banking Facility;

As authorized signatory/ies of the enrolled account and duly designated User/s of AUB's Online Banking , he/she/they is/are hereby authorized 1) to execute financial transactions as defined under the terms and conditions of AUB's Online Banking Facility; 2) designate other employees of the Company as user of the online facility authorized to execute non-financial transactions such as balance inquiry, transaction history, online Statement of Account (SOA) and check viewing, 3) designate other employees of the Company as Maker to initiate financial transactions such as fund transfer, bills payment and checkbook reorder subject to final approval of the authorized signatories designated as Approver in the online banking facility and ,4) replace or change users who may access AUB's Online Banking Facility other than those designated as authorized signatories for the enrolled accounts;

All authorized user/s are bound to conform to all the terms and conditions of AUB's Online Banking Facility including all subsequent modifications and amendments thereto., it being understood that any and all transactions entered into by the Corporation without need by the Bank to inquire as to whether the same be entered into for this Corporation's business or benefit;

As the duly authorized User with authority to execute financial transaction/s, he/she is further authorized to receive security token from the Bank, which shall be the user's access to the Online Banking Facility, and which use, expiration and replacement shall be governed by the Bank's policies and guidelines; and as such person authorized to receive the same, the User shall be responsible for the safekeeping and custody of the security token, it being likewise understood that with the use of the security tokens, any and all transactions entered into using AUB's Online Banking Facility shall likewise be considered fully authorized and valid by the Corporation without need by the Bank to inquire as to whether the same be entered into for this Corporation's business or benefit; (2) undertaking to take all reasonable and necessary precautions to safeguard the security tokens in order to prevent fraudulent transactions using AUB's Online Banking Facility; and (3) if necessary, to assist the Bank in any investigation for any abuse, misuse or tampering of the said security tokens or AUB's Online Banking Facility;

***"RESOLVED FURTHER,** that the authority and approving levels outlined in the operative Board Resolution/Secretary's Certificate/Application for Online Banking Facility being used by the Bank in approving transactions initiated by the Corporation shall remain in full force and effect and shall be followed for transactions done under the terms and conditions of AUB's Online Banking Facility;*

***"RESOLVED FINALLY,** that all the foregoing authorities shall remain in full force and effect unless revoked by written notice duly notarized and actually received by the Bank at its office wherein the account of this Corporation is then maintained, setting forth a resolution to that effect, certified to have been adopted by the Board of Directors of this Corporation, and its Stockholders when applicable, provided that such notice shall not be effective with respect to any exercise of said authorities prior to the receipt thereof, nor with respect to any checks or other instruments for the payment of money or withdrawal of funds dated to the date of such notice but presented to the Bank after receipt of such notice and said Bank is hereby authorized at all times to rely upon the latest written notice*

or certificate received by it when so authenticated by the Secretary of the Corporation."

B. Bureau of Treasury

RESOLUTION NO. 2019-BD-19

*"RESOLVED, That effective 17 June 2019 , **any two (2)** of the following officers, are hereby designated as the authorized signatories to transact, execute and sign all documents as may be required by the Bureau of Treasury in relation to the Corporation's Client Securities account in the Registry of Scripless Securities/Securities Account Tax Tracking System, National Registry of Scripless Securities:*

<i>Name</i>	<i>Position</i>	<i>Specimen Signature</i>
<i>Eusebio H. Tanco</i>	<i>Director</i>	_____
<i>Monico V. Jacob</i>	<i>Chairman</i>	_____
<i>Joseph Augustin L. Tanco</i>	<i>President & CEO</i>	_____
<i>Yolanda M. Bautista</i>	<i>Group CFO/ Treasurer</i>	_____
<i>Margie M. Fortin</i>	<i>VP & Financial Controller</i>	_____
<i>Michelle L. Ambagan</i>	<i>SVP & COO</i>	_____
<i>Andrew Patrick A. Fornier</i>	<i>FVP & Group Head of Business Administration</i>	_____

"RESOLVED FINALLY, That any and all prior resolutions inconsistent with the foregoing resolutions are hereby superseded and repealed."

C. Contracts

RESOLUTION NO. 2019-BD-20

*"RESOLVED, That effective 17 June 2019, **any two (2)** of the following officers are hereby designated joint signatories of the Corporation for contracts in general, deeds of purchase and sale, loan agreements together with mortgages (real estate and chattel), pledges, releases of mortgage, leases, revolving fund agreements, bills purchase line agreements, and other documents of similar nature, including but not limited to documents to be submitted in*

compliance with reportorial or business requirements of government agencies:

<i>Name</i>	<i>Position</i>
<i>Eusebio H. Tanco</i>	<i>Director</i>
<i>Monico V. Jacob</i>	<i>Chairman</i>
<i>Joseph Augustin L. Tanco</i>	<i>President & CEO</i>
<i>Yolanda M. Bautista</i>	<i>Group CFO/ Treasurer</i>
<i>Michelle L. Ambagan</i>	<i>SVP & COO</i>
<i>Margie M. Fortin</i>	<i>VP & Financial Controller</i>
<i>Andrew Patrick A. Fornier</i>	<i>FVP & Group Head of Business Administration</i>
<i>Ferdinand A. Recio</i>	<i>VP."</i>

D. Security Bank Corporation

RESOLUTION NO. 2019-BD-21

“RESOLVED, that bank account with Account No. 0513-011032-001, opened in Security Bank Corporation – H.V. Dela Costa, Makati Branch, in the name of this Corporation, be reactivated;

“RESOLVED, that any two (2) of the following be authorized, as authority is hereby given, to effect the reactivation of the said account and to obtain and sign any and all documents necessary for such reactivation:

<i>Name</i>	<i>Position</i>	<i>Signature</i>
<i>Eusebio H. Tanco</i>	<i>Director</i>	_____
<i>Monico V. Jacob</i>	<i>Chairman</i>	_____
<i>Joseph Augustin L. Tanco</i>	<i>President & CEO</i>	_____
<i>Yolanda M. Bautista</i>	<i>Group CFO/Treasurer</i>	_____
<i>Michelle L. Ambagan</i>	<i>Senior Vice President & COO</i>	_____
<i>Margie M. Fortin</i>	<i>Vice President & Financial Controller</i>	_____
<i>Ferdinand A. Recio</i>	<i>VP Operations and Corporate Planning</i>	_____
<i>Ronald Y. Tabalada</i>	<i>Assistant Vice-President</i>	_____

Fatima R. Robles Senior Manager _____

Djoanna C. Rondolo Manager-Accounting _____

“RESOVED FINALLY, that the foregoing resolutions shall continue and remain in full force and effect until repealed and/or amended by subsequent resolutions of the Board of Directors and appropriate copies thereof served upon and received by security Bank Corporation.”

E. Philippine Business Bank, Inc.

RESOLUTION NO. 2019-BD-22

“RESOLVED, that the CORPORATION be authorized to open and maintain Deposit Accounts and/or Trust Accounts (the “Deposit Account/s”) with PHILIPPINE BUSINESS BANK, INC., hereinafter referred to as the “BANK” , Legaspi Village, Makati Branch, or any other branch of the BANK where it shall require the signatures of any two (2) of the following authorized signatories:

SET “A”

Name	Position	Specimen Signature
Eusebio H. Tanco	Director	_____
Monico V. Jacob	Chairman	_____
Joseph Augustin L. Tanco	President & CEO	_____
Yolanda M. Bautista	Group CFO/ Treasurer	_____

SET "B"

<i>Name</i>	<i>Position</i>	<i>Specimen Signature</i>
B-1		
<i>Michelle L. Ambagan</i>	<i>Senior Vice- President & COO</i>	_____
<i>Ferdinand A. Recio</i>	<i>VP-Operations and Corporate Planning</i>	_____
<i>Ronald Y. Tabalada</i>	<i>AVP- Actuarial</i>	_____

B-2

<i>Name</i>	<i>Position</i>	<i>Specimen Signature</i>
<i>Margie M. Fortin</i>	<i>VP & Financial Controller</i>	_____
<i>Fatima R. Robles</i>	<i>Senior Manager- HR</i>	_____

SET "C"

<i>Name</i>	<i>Position</i>	<i>Specimen Signature</i>
<i>Djoanna C. Rondolo</i>	<i>Manager- Accounting</i>	_____

"RESOLVED FURTHER, That the limits on the signing authority of the above mentioned authorized signatories shall be as follows:

- a. Any two of the Set "A" signatories acting jointly, may sign without limit as to amount;*
- b. Any one of the Set "A" signatories jointly with one of the Set "B-1" or "B-2" signatories, may sign without limit as to amount;*
- c. Any one of the Set "B-1" signatories, jointly with any one of the Set "B-2" signatories, may sign any instrument involving up to a maximum amount of Php400,000.00;*

- d. Any one of the Set "C" signatories, jointly with any one of the Set "B-1" signatories, may sign any instrument involving up to a maximum amount of Php50,000.00;
- e. Any one of the Set "C" signatories, with Set "B-2" signatories may not sign jointly;
- f. Any two of the Set "B-1" signatories, may not sign jointly;
- g. Any two of the Set "B-2" signatories, may not sign jointly;

"RESOLVED FURTHER, that the above signatories are authorized to execute, sign and deliver any or all papers and documents required for the opening, maintenance and/or withdrawals from said Deposit Account/s in behalf of the CORPORATION, including all checks, withdrawal slips, drafts and other acceptable orders for the payment of money drawn against the Deposit Account/s; transfer the funds of the CORPORATION from the said deposit accounts to other accounts be in the name of the CORPORATION or not; endorse checks, drafts and other instruments for deposit to the credit of the CORPORATION and/ or for collection for the account of the CORPORATION;

"RESOLVED, that the above named signatories signing in the manner indicated above are likewise authorized and empowered by the CORPORATION to transact corporate business of whatever kind or nature with or through the BANK, at any time and for such amount/s and under such terms as may be determined by the said officers including, but without limiting the generality of the foregoing, the authority to invest the funds of the CORPORATION, through the investment outlets/ deposit products of the BANK such as time deposits, money market or trust and other deposit placements;

"RESOLVED, that any two (2) of the following signatories may borrow, apply for, negotiate and/ secure credit accommodations/ facilities from the BANK such as letters of credit, loans, etc., under such terms and conditions deemed by said officers to be advantageous to the CORPORATION, effect amendments, renewals or extensions thereof, with or without security, and/ or bind the CORPORATION as guarantor or surety to the obligation of third persons to the BANK; assign, mortgage or otherwise hypothecate any and all properties of the CORPORATION, real or personal, to secure the due and full payment of the obligations of the CORPORATION and/ or third parties to the BANK, make, execute and/ or deliver to the BANK any and all documents/ agreements/ negotiable instruments necessary to effect the corporate

transactions that may be entered into by said officer with the **BANK**, such as investment agreements, promissory note, letters of credit, draft, bills of exchange, trust receipts, undertaking, guaranties, surety agreements, assignments, pledges, mortgages and to rent a safety deposit box, etc.; enter into settlement with the **BANK** in all matters affecting the corporate transactions made in accordance with the authorities granted herein:

NAME	POSITION
Eusebio H. Tanco	Director
Monico V. Jacob	Chairman
Joseph August L. Tanco	President & CEO
Yolanda M. Bautista	Group CFO/Treasurer
Michelle L. Ambagan	Senior Vice President & COO
Margie M. Fortin	Vice President & Financial Controller
Ferdinand A. Recio	Vice President

“RESOLVED FINALLY, that any and all corporate transactions entered into by the above named officers of the **CORPORATION** pursuant to the foregoing resolutions shall remain valid and binding against the **CORPORATION**, its successors and assigns until the **BANK** have received a notarized **CORPORATE SECRETARY’S CERTIFICATION** of a new Board Resolution of the **CORPORATION** revoking or modifying the aforesaid Board Resolutions.”

F. Union Bank of the Philippines

RESOLUTION NO. 2019-BD-23

FOR THE REVOLVING AUTO LOAN FLEET LINE

“RESOLVED, That the Corporation be authorized to borrow, apply for, negotiate and/or secure a loan and/or other credit accommodations and facilities from Union Bank of the Philippines (the “Bank”) in the principal aggregate amount of **TEN MILLION PESOS (Php10,000,000.00)**, as well as temporary excesses or permanent increases thereon as may be approved by the Bank from time to time;

“RESOLVED FURTHER, that the Corporation be authorized to constitute a mortgage, pledge, assign or otherwise encumber in favor of the Bank the assets or properties of the Corporation described below:

**DESCRIPTION OF COLLATERAL /
SECURITY**

*For the Revolving Auto Fleet Line: Chattel
Mortgage over the vehicles to be financed by
the Bank*

*as security for said loans or credit accommodations and
facilities, which may be required by the Bank and under
such terms and conditions as may be agreed upon with the
Bank, and for this purpose TO AUTHORIZE ANY TWO
(2) of the following officers of the Corporation, namely:*

<i>Name</i>	<i>Position</i>	<i>Specimen Signature</i>
<i>Monico V. Jacob</i>	<i>Chairman</i>	_____
<i>Eusebio H. Tanco</i>	<i>Director</i>	_____
<i>Joseph Augustin L. Tanco</i>	<i>President & CEO</i>	_____
<i>Yolanda M. Bautista</i>	<i>Group CFO/ Treasurer</i>	_____
<i>Michelle L. Ambagan</i>	<i>VP & COO</i>	_____
<i>Margie M. Fortin</i>	<i>VP & Financial Controller</i>	_____
<i>Ferdinand A. Recio</i>	<i>VP- Operations & Corporate Planning</i>	_____

*to negotiate and agree to such terms and conditions of said
Auto Fleet Line or credit accommodation(s) as may be
required by the Bank, and to effect renewals, amendments
thereof or supplements thereto, whether such renewals,
amendments or supplements are in the nature of new or*

separate transactions and to sign, execute and deliver, for and in behalf of the Corporation, all documents, papers and deeds which may be required by the Bank in connection with said Auto Fleet Line or credit accommodations such as but not limited to credit line/loan agreements, promissory notes, checks, drafts, chattel mortgage, pledge, deeds of assignments, and other security arrangements, and to enter into any settlement with the Bank in all matters affecting the transactions made in accordance with the authorities granted herein;

“RESOLVED FURTHER, that the following are the incumbent Directors/ Officers of the Corporation:

NAME OF DIRECTORS	TITLE / DESIGNATION
Monico V. Jacob	Chairman
Eusebio H. Tanco	Director
Joseph Augustin L. Tanco	Director
Martin K. Tanco	Director
Paolo Martin O. Bautista	Director
Armando L. Suratos	Independent Director
Jesli A. Lapus	Independent Director
Jose Alfonso A. Poblete	Independent Director

<i>Name of Principal Officers</i>	<i>Title/Position Held</i>
<i>Joseph Augustin L. Tanco</i>	<i>President & CEO</i>
<i>Yolanda M. Bautista</i>	<i>Group CFO/Treasurer</i>
<i>Michelle L. Ambagan</i>	<i>SVP & COO</i>
<i>Andrew Patrick A. Fornier</i>	<i>FVP & Group Head of Business Administration/Compliance Officer</i>
<i>Flora T. Tayo</i>	<i>FVP-Salary Savings Division</i>
<i>Ferdinand A. Recio</i>	<i>VP-Operations & Corporate Planning</i>
<i>Rommel B. Taningco</i>	<i>VP-Salary Loan & Management</i>

Margie M. Fortin	VP & Financial Controller
Richyl Marie A. Macasero	Alternate Compliance Officer
Arsenio C. Cabrera, Jr.	Corporate Secretary
Anna Carmina S. Herrera	Asst. Corporate Secretary
Marvin Catapang	AVP for Group Marketing

“RESOLVED FINALLY, that the foregoing authorities shall remain in full force and effect and binding on the Corporation until notice in writing is received by the Bank through its Office of the President revoking, amending or otherwise modifying the same.”

G. Recruitment Department

RESOLUTION NO. 2019-BD-24

“RESOLVED, That the Corporation be, as it is hereby authorized, to enter into a Memorandum of Agreement (the “MOA”) with PhilHealthcare, Inc. (“PhilCare”) and PhilPlans First, Inc. (“Philplans”) for the purpose of establishing a multi-corporate Recruitment Department consisting of various personnel employed by the Corporation, PhilCare, and Philplans (collectively, the “Companies”), respectively, for the purpose of providing various services to the Companies and sharing in the costs of the Recruitment Department;

“RESOLVED, FINALLY, That the Corporation’s SVP and Chief Operating Officer, Ms. Michelle L. Ambagan be, as she is hereby authorized, to: (a) sign, execute, and deliver on behalf of the Corporation, the MOA; (b) sign, execute, and deliver, on behalf of the Corporation, all other documents or instruments as may be required to give effect to the foregoing resolutions; and (c) perform such other acts as may be necessary to give effect to the foregoing resolutions.”

H. Establishment of a Satellite Office – Tarlac

RESOLUTION NO. 2019-BD-25

“RESOLVED, That the Corporation hereby approves the establishment of a satellite office located at the 204 Jaral Building, Mc Arthur Highway, Barangay Sto. Cristo, Tarlac City, Tarlac (“Satellite Office”);

“RESOLVED FURTHER, That the Corporation hereby appoints Ms. Flora T. Tayo as the Operations Head (the “Operations Head”) and Mr. Mark Anthony T. Tayo as the Satellite Office Manager (the “Satellite Office Manager”);

“RESOLVED FURTHER, That the Corporation hereby approves the execution of a Special Power of Attorney in favor of the Operations Head and the Satellite Office Manager for the purpose of authorizing the Operations Head and the Satellite Office Manager to receive summons, notices and legal processes in any action or other legal proceeding against the Corporation for and on its behalf (the “Special Power of Attorney”);

“RESOLVED FINALLY, That the Corporation hereby designates the President and CEO, Mr. Joseph Augustin L. Tanco, as its authorized representative to execute the Special Power of Attorney.”

I. Lease Agreement

RESOLUTION NO. 2019-BD-26

“RESOLVED, That the Corporation hereby approves the termination of its Lease Agreement with Opulent Landowners, Inc. relating to the Corporation’s Cubao branch office located at Room 304 & 306, Doña Consolacion Building, Gen. Santos Avenue, Araneta Center, Cubao, Quezon City, effective 30 September 2019;

“RESOLVED, FINALLY, That the Corporation’s Branch Service Assistant, Ms. Yehlen L. De Lemos be, as she is hereby authorized, to: (a) request and receive the refund of the Corporation’s Security Deposit; (b) sign, execute, and deliver, on behalf of the Corporation, all other documents or instruments as may be required to give effect to the foregoing resolutions; and (c) perform such other acts as may be necessary to give effect to the foregoing resolutions.

J. Approval to Remove Co-Maker for Salary Loan Applications

Ms. Ambagan presented for the approval of the Board the removal of co-maker for Salary Loan Applications due to the following reasons:

1. To align with practices of other banks and PLIs
2. To provide ease in qualifying applications

She stated that it will be applicable to DepEd elementary school employees, excluding employees from DepEd Autonomous schools and Non-DepEd institutions.

In reply to the query of Mr. Eusebio H. Tanco, Mr. Taningco stated that the Corporation does not check the capacity to pay of the co-maker. The purpose of co-maker is for a third party validation. However, since DepEd is conducting the validation, there is no longer need for a co-maker.

In reply to the query of Mr. Bautista, Mr. Taningco stated that the Corporation has not yet tried collecting from the co-maker.

Upon motion made and duly seconded, the Board approved the removal of the co-maker for Salary Loan Applications.

K. Increase Maximum Amount of Loan

Mr. Joseph Augustin L. Tanco proposed to increase the maximum amount of loan from Php500,000 to Php750,000 as a marketing tool.

Upon motion made and duly seconded, the Board approved the increase in the maximum amount of salary loan from Php500,000 to Php750,000 subject to the parameters which will be approved by the Executive Committee.

L. Stronghold Insurance, Co., Inc. for the OFW mandatory insurance

Upon motion made and duly seconded, the Board approved the discussion between Management and Stronghold Insurance, Co. ("Stronghold"), relating to the re-insurance to the Corporation of the OFW mandatory insurance offered by Stronghold.

M. Global Benefits Group

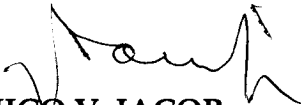
The Board instructed Management to further study the proposed partnership with Global Benefits Group as fronting partner of the Corporation.

VII. ADJOURNMENT

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


ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:



MONICO V. JACOB
Chairman of the Meeting


EUSEBIO H. TANCO
Director


JOSEPH AUGUSTIN L. TANCO
Director


PAOLO MARTIN O. BAUTISTA
Director


MARTIN K. TANCO
Director


ARMANDO L. SURATOS
Independent Director


JESLI A. LAPUS
Independent Director