

**AIG PHILIPPINES INSURANCE, INC.**  
(Company Registration Number 18389)

**MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS  
(No. 1 of 2016)**

The organizational meeting of the Board of Directors of AIG Insurance Philippines, Inc. (the “**Company**” or the “**Corporation**” or “**AIG Philippines**”) was held at the Board Room, 47<sup>th</sup> Floor, PBCOM Tower 6795 Ayala Avenue cor. V. A. Rufino Street, 1226 Makati City, 11 April 2016, at 11:15 a.m. (Philippines).

Members in Attendance: Mr. Roberto R. Romulo (Chairman)  
Mr. Mark Randall Lwin  
Mr. Matthew James Harris  
Mr. Wilfredo R. Pangilinan  
Mr. Rene J. Buenaventura

Members not in Attendance: Mr. Emmanuel Fernando O. Bautista  
Mr. John Paul Jones

In Attendance: Ms. Michelle Annie Comia  
Ms. Farah V. Repol  
Ms. Ariane Mae V. Vallada (Picazo Law)

1. The meeting, being quorate, proceeded.
2. The Chairman of the Board, Mr. Roberto R. Romulo, called the meeting to order and presided over the same. Ms. Ariane Mae V. Vallada, acting as Secretary of the Meeting, recorded the minutes of the meeting.
3. **Election of Officers and Appointment of President for 2016**

Upon motion duly made, seconded and unanimously carried, the Board –

“RESOLVED, that the following individuals be, as they are hereby, elected to the positions opposite their names, to hold office for one (1) year or until their successors are duly elected and qualified:

Roberto R. Romulo	Chairman of the Board
Mark Randall Lwin	President & Chief Executive Officer
Wilfredo R. Pangilinan	Senior Vice-President, Finance & Accounting
Rowena R. Barroso	Senior Assistant Vice-President & Treasurer
Michelle Annie Comia	Compliance Officer
Ma. Adelina S. Gatdula	Corporate Secretary

4. **Appointment of Chairman and Members of the Committees**

“RESOLVED, that the following individuals be, as they are hereby, appointed to the following committees, to hold office for one (1) year or until their successors are duly elected and qualified:

**Audit Committee**

Emmanuel Fernando O. Bautista (Chairman)

Rene J. Buenaventura

Mark Randall Lwin

**Remuneration/Compensation Committee**

Roberto R. Romulo (Chairman)

Emmanuel Fernando O. Bautista

Mark Randall Lwin

**Nomination Committee**

Roberto R. Romulo (Chairman)

Rene J. Buenaventura

Mark Randall Lwin

Matthew James Harris

**Risk Oversight Committee**

Rene J. Buenaventura (Chairman)

Emmanuel Fernando O. Bautista

Mark Randall Lwin

Wilfredo R. Pangilinan

Michelle Annie Comia”

5. **Reaffirmation of Statements in Relation to Conflicts of Interest and Business Ethics**

Upon motion duly made, seconded and unanimously carried, the Board –

“RESOLVED, that no director, officer or employee of the Corporation shall have any position with or a substantial interest in any other business enterprise operated for a profit, the existence of which would conflict or might

conflict with the proper performance of his Corporation duties or responsibilities, or which might tend to affect his independence of judgment with respect to transactions between the Corporation and such other business enterprise, without full and complete disclosure hereof. Each director, officer or employee who has such conflicting or possibly conflicting interest with respect to any transactions which he knows is under consideration by the Board or any or any of its committees is required to make timely disclosure thereof so that it may be part of the directors' consideration of the transaction.

In order to implement the foregoing Policy Statement but without limiting its intent, the following rules are adopted:

No officer or employee should accept gifts, gratuities or favors of any kind from any person, firm or corporation(s) doing business or seeking to do business with the Corporation under circumstances from which it could be reasonably inferred that the purpose of the gift, gratuity or favor could be to influence the officer or employee in the conduct of the Corporation's transactions with the donor.

No officer or employee of the Corporation whose salary is Thirty Thousand Pesos (P30,000.00) or more a year shall be a director, officer, associate, partner, agent or employee of any other business enterprise or shall have any financial interest in any insurance agency representing this or any other insurance company without first having secured permission from the President, or in the case of the President, from the Executive Committee of the Board of Directors.

No officer or employee who receives information on investment matters shall, either directly or indirectly, (a) invest in any real property in which he knows that the Corporation has or is considering any investment or tenancy, or in any real property, the value of which may be affected by any action of the Corporation of which he has special knowledge, nor (b) purchase equity securities where such purchase is based on information obtained by reason of his official position in the Corporation, unless he shall have first secured permission to make such purchase from the President, or in the case of the President, from the Investment Committee.

Any officer or employee concerned with the investment operations who has any investment, either directly or indirectly, in any corporation or business enterprise which has or is under consideration for a direct placement or mortgage loan, must make full disclosure of the circumstances of any investment held in such corporation or enterprise to the President and to the Investment Committee, or in the case of the President, to the Investment Committee.

All officers and employees shall treat information, which they receive about the financial condition and business activities of any direct placement loan or mortgage loan or mortgage loan borrower or applicant as confidential.

"RESOLVED FURTHER, that the President of the Corporation be, as he is hereby, authorized and directed to establish procedures for carrying out the Corporation's Policy Statement on Conflicts of Interest and Business Ethics, and the Rules pertaining thereto, and, from time to time, to amend such procedures to ensure compliance therewith. For such purposes, he may

delegate his authority, or such parts as he deems appropriate, to the officers of the Corporation as he may so designate;

“RESOLVED, FINALLY, that the Corporation’s Compliance Officer, Ms. Michelle Comia, be, as she is hereby, appointed as the Corporation’s compliance officer in relation hereto.”

8. **Date of Next Meeting**

Ms. Vallada advised the Board that the schedule of the next meeting will be on 29 July 2016.

9. **Closure**

There being no further business, the Board meeting was adjourned.

CERTIFIED CORRECT:

**ARIANE MAE V. VALLADA**  
Secretary of the Meeting

ATTEST:

**ROBERTO R. ROMULO**  
Chairman of the Board

**MARK RANDALL LWIN**  
Director

**MATTHEW JAMES HARRIS**  
Director

**WILFREDO R. PANGILINAN**  
Director

**RENE J. BUENAVENTURA**  
Director