## MINUTES OF THE ORGANIZATIONAL AND REGULAR BOARD MEETINGS (VIA ZOOM) COUNTRY BANKERS INSURANCE CORPORATION HELD AT THE BOARD ROOM, COUNTRY BANKERS CENTRE 648 T. M. KALAW AVENUE, ERMITA, MANILA THURSDAY, 26 NOVEMBER 2020

MEETING ID NO. 840-5278-9234; PASSCODE: 250412 

Present:

Whereabouts

Nestor D. Alampay, Jr. Paterno C. Bacani, Jr. Mark R. Bocobo Alfredo Alex S. Cruz III Agnes S. Desiderio Ernestine C.J.D.V. Fernando Geraldine D. Garcia Ma. Victoria G. Guingona Dennis H. Locsin Roberto L. Montelibano Antolin T. Naguiat Manuel Y. Petines Angelo Q. Valencia Romeo G. Velasquez

Makati City Paranaque City San Juan City Pasig City Caloocan City Quezon City Manila City Quezon City Iloilo City **Bacolod City** Manila City Quezon City Pampanga Manila City

## ORDER OF BUSINESS

## I. DETERMINATION OF QUORUM

The meeting (via Zoom) was called to order at 04:15 p.m. by the Chairperson, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of

## II. CONFIRMATION BY THE CORSEC OF THE NEWLY ELECTED MEMBERS OF THE BOARD OF DIRECTORS

The Secretary confirmed the results of the election of the members of the Board of Directors, viz:

#### A. Regular Directors

Nestor D. Alampay, Jr Alfredo Alex S. Cruz III Agnes S. Desiderio Ernestine C.J.D. Villareal-Fernando Geraldine D. Garcia Ma. Victoria G. Guingona

Dennis H. Locsin Roberto L. Montelibano Antolin T. Naquiat Manuel Y. Petines Romeo G. Velasquez

## B. Independent Directors

Paterno C. Bacani, Jr. Mark R. Bocobo Angelo Q. Valencia

#### ELECTION OF OFFICERS AND ORGANIZATION OF III. COMMITTEES

Upon motion duly made and seconded, the Board re-elected the following Executive Officers:

#### **Executive Officers**

Ma. Victoria g. Guingona Romeo G. Velasquez Geraldine D. Garcia Antolin T. Naguiat Luisito V. Bautista

Alfredo Alex S. Cruz III

ChairwomanPresident

Senior Vice Pres. & Gen. Mgr.Treasurer/Asst. Corp. Sec.

~ Vice Pres.-Marketing/Compliance Officer

~ Secretary (Interim)

#### **Executive Committee**

On motion duly made and seconded, the Board re-elected the following members of the Executive Committee:

Ma. Victoria G. Guingona Romeo G. Velasquez Nestor D. Alampay, Jr. Agnes S. Desiderio Ernestine C.J.D. Villareal-Fernando

ChairwomanMemberMember

~ Member

~ Alternate Member

## Governance, Nomination and Remuneration Committee

On motion duly made and seconded, the Board agreed to expand the Committee's membership into five (5) and elected the following:

Angelo Raymundo Q. Valencia Paterno C. Bacani, Jr. Mark R. Bocobo Ma. Victoria G. Guingona Roberto L. Montelibano ChairmanMemberMemberMemberMember

## Audit & Risk Oversight Committee

On motion duly made and seconded, the Board agreed to expand the Committee's membership into five (5) and elected the following:

Paterno C. Bacani, Jr.
Mark R. Bocobo
Nestor D. Alampay, Jr.
Agnes S. Desiderio
Angelo Q. Valencia
Ernestine C.J.D. Villareal-Fernando

ChairmanMemberMemberMemberMember

~ Alternate Member

## IV. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The minutes of the Board Meeting held on 22 October 2020, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were confirmed;
- The minutes of the Excom Meeting held on 12 November 2020, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were confirmed;

- c) The minutes of the GovCom Meeting held on 12 November 2020, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were confirmed subject to the comment of Dir. EFernando to add in the minutes that Atty. Manalili earlier opined that the secretary is an executive officer and that there is no prohibition under existing laws against a Director holding the position of Secretary at the same time. However, he has withdrawn his opinion and has instead concurred with the opinion later presented by Dir. Valencia. Citing the new circular issued by the Insurance Commission dated June 13, 2020, Dir. Valencia stated, among others, that:
  - 1) the IC has adopted a comply or explain approach;
  - 2) that the Secretary is not an executive officer; and
  - 3) the IC recommends that the Secretary should not be a Director at the same time.

## V. UNFINISHED BUSINESS

GOVCOM PENDING MATTER: OPINION ON A DIRECTOR BEING A CORPORATE SECRETARY:

- On the issue whether a Director can be a Corporate Secretary at the same time, Dir. AValencia suggested the following:
  - o Since the GovCom is now transforming, he said that the company should come up with a Governance Manual first. The GovCom will formulate the draft of the Governance Manual to be submitted to the Board for discussion, deliberation and approval;
  - Part of the Governance Manual a section on a Corporate Secretary and from there, the Board would then further discuss the matter and come up with a decision based on the guidelines stated in the Manual;
  - On motion duly made and seconded, the Board agreed to defer the discussion on the issue until such time that the Governance Manual is finalized and approved;

### VI. NEW BUSINESS

- a) The report on Gross-paid business as of October 2020, was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expenses for the period ended October 2020 and 2019 was submitted, discussed and noted by the members of the Board:
- c) TREASURER'S REPORT:
  - The Treasurer's report on the total short term investment & bonds, total transfer of funds (regular withdrawal, on-line and current account) from rural banks, development banks and other financial entities to commercial banks, investments and schedule of unserved withdrawals as of 31 October 2020 were discussed and noted by the members of the Board;

#### VII. OTHER BUSINESS

APPROVAL OF THE COMPANY 2021 TARGET:

On motion duly made and seconded, the Board approved the company's 2021 Target subject to any change if the business conditions improve, as well as the results of the 2021 mid-year review;

#### VIII. ADJOURNMENT

There being no other business to take up, the meeting (via Zoom), on motion duly made and seconded, was adjourned at 4:40 p.m.

Certified Correct:

ALFREDO ALEX S. CRUZ III
Corporate Secretary

Attested by:

MA. VICTORIA G. GUINGONA

NESTOR D. ALAMPAY, JR.

PATERNO C. BACANI, JR.

MARK R. BOCOBO

ALFREDO ALEX S. CRUZ III

AGNES S. DESIDERIO

GERALDINE D. GARCIA

**ERNESTINE C.J.D. VILLAREAL-FERNANDO** 

**DENNIS H. LOCSIN** 

ROBERTO L. MONTELIBANO

ANTOLIN T. NAGUIAT

MANUEL Y. PETINES

ANGELO Q. VALENCIA

ROMEO G. WELASQUEZ

Scribe: ella/

# COUNTRY BANKERS INSURANCE CORPORATION COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA P.O. BOX 987, MANILA, TEL. NOS. 524-18-86 TO 89

#### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

A. MONTELIBANO HIJOS, INC. Capitol Subdivision Building Lacson Street, Bacolod City

Dear Stockholder:

Notice is hereby given that the Annual Meeting of the Shareholders of COUNTRY BANKERS INSURANCE CORPORATION will be held 22 April 2021 at 2:30 pm at the principal office of the Corporation. For those unable to physically attend the meeting, they may attend virtually via Zoom.

#### **AGENDA**

- I. CALL TO ORDER
- II. PROOF OF NOTICE AND DETERMINATION OF QUORUM
- III. READING OF PREVIOUS MINUTES AND ACTION THEREON
- IV. ELECTION OF DIRECTORS\*
- V. PRESIDENT'S REPORT
- VI. RATIFICATION OF ALL ACTS, RESOLUTIONS AND TRANSACTIONS OF THE BOARD OF DIRECTORS AND THE OFFICERS
- VII. Amendment to ARTICLE FIRST of the Articles of Incorporation changing the name of the Corporation from "COUNTRY BANKERS INSURANCE CORPORATION" to "COUNTRY BANKERS GENERAL INSURANCE CORPORATION" ("CBGen")
- VIII. APPROVAL OF THE CORPORATE GOVERNANCE MANUAL
- IX. OTHER MATTERS
- X. ADJOURNMENT

Stockholders of record as of April 02, 2021 will be entitled to notice and to vote at this meeting.

Stockholders who wish to participate by remote communication or vote *in absentia* should notify the Corporation by email to: <a href="mailto:info@cblic.com">info@cblic.com</a> on or before April 12, 2021.\*\*\*

Stockholders who wish to nominate candidates for directors must submit a letter of nomination together with the bio data of the proposed candidates by email to <a href="mailto:infor@cblic.com">infor@cblic.com</a> (attention: Governance Committee) on or before April 06, 2021.\*\*\*

Any Shareholder who will attend the meeting through a representative must accomplish a Proxy and submit the same to the Corporate Secretary before the meeting.

The Organizational Meeting of the Board of Directors will be held immediately after the Annual Shareholders' Meeting with the following Agenda:

- I. CALL TO ORDER
- II. CERTIFICATION OF QUORUM
- III. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING
- IV. ELECTION OF OFFICERS/COMMITTEE MEMBERS
- V. OTHER MATTERS
- VI. ADJOURNMENT

Done this March 01, 2021.

ALFREDO ALEX S. CRUZ III
Corporate Secretary

<sup>\*</sup> Please refer to item D of the attached Rules and Procedure for the Conduct of the Election.

<sup>\*\*</sup> Please refer to items B and C of the rules.

<sup>\*\*\*</sup> Please note that there are twelve (12) regular directors and three (3) independent directors to be elected.