

**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, 22 APRIL 2021
MEETING ID NO. 964-683-5648; PASSCODE: CBIG**

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<u>Present</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Nestor D. Alampay, Jr.	Makati City	Ipad	Agreed
Paterno C. Bacani, Jr.	Paranaque City	Ipad	Agreed
Mark R. Bocobo	Mandaluyong City	MacPro	Agreed
Alfredo Alex S. Cruz III	Pasig City	Desktop	Agreed
Agnes S. Desiderio	Calocan City	Laptop	Agreed
Ernestine C.J.D.V. Fernando	Quezon City	MacBook	Agreed
Geraldine D. Garcia	Manila City	Desktop	Agreed
Ma. Victoria G. Guingon	Quezon City	Ipad	Agreed
Dennis H. Locsi	Iloilo City	Laptop	Agreed
Roberto L. Montelibano	Bacolod City	Iphone	Agreed
Antolin T. Naguiat	Manila City	Ipad	Agreed
Manuel Y. Petines	Quezon City	Ipad	Agreed
Angelo Q. Valencia	Pampanga	Ipad	Agreed
Romeo G. Velasquez	Taytay, Rizal	Cellphone	Agreed

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

The meeting (via Zoom) was called to order at 04:12 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

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

The CorSec confirmed the list of the elected members of the Board of Directors as a result of the Annual Stockholders Meeting held earlier, viz:

A. Regular Directors

Nestor D. Alampay, Jr	Dennis H. Locsin
Alfredo Alex S. Cruz III	Roberto L. Montelibano
Agnes S. Desiderio	Antolin T. Naguiat
Ernestine C.J.D. Villareal-Fernando	Manuel Y. Petines
Geraldine D. Garcia	Romeo G. Velasquez
Ma. Victoria G. Guingona	

B. Independent Directors

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

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III. ELECTION OF OFFICERS AND ORGANIZATION OF COMMITTEES

Upon motion duly made and seconded, the Board decided to maintain the status quo of the present Executive Officers and Committee Members, viz:

Executive Officers

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|--------------------------|---|
| Ma. Victoria g. Guingona | ~ Chairwoman |
| Romeo G. Velasquez | ~ President |
| Geraldine D. Garcia | ~ Senior Vice Pres. & Gen. Mgr. |
| Antolin T. Naguiat | ~ Treasurer/Asst. Corp. Sec. |
| Luisito V. Bautista | ~ Vice Pres.-Marketing/Compliance Officer |
| Alfredo Alex S. Cruz III | ~ Interim Corporate Secretary |

On the issue (raised during the 25 November 2020 Organizational Meeting) whether a Director can be a Corporate Secretary, the Chairperson stated that, as previously agreed, the status quo will be maintained until such time that the Corporate Governance Manual is approved. The company can then take the necessary action to address the matter.

Executive Committee

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

Governance, Nomination and Remuneration Committee

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|-----------------------------|------------|
| Angelo Raymundo Q. Valencia | ~ Chairman |
| Paterno C. Bacani, Jr. | ~ Member |
| Mark R. Bocobo | ~ Member |
| Ma. Victoria G. Guingona | ~ Member |
| Roberto L. Montelibano | ~ Member |

Audit & Risk Oversight Committee

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|-------------------------------------|--------------------|
| Paterno C. Bacani, Jr. | ~ Chairman |
| Mark R. Bocobo | ~ Member |
| Nestor D. Alampay, Jr. | ~ Member |
| Agnes S. Desiderio | ~ Member |
| Angelo Raymundo Q. Valencia | ~ Member |
| Ernestine C.J.D. Villareal-Fernando | ~ Alternate Member |

IV. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The minutes of the Board Meeting held on 26 March 2021, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were confirmed and approved;

- b) The minutes of the AuditCom Meeting held on 08 April 2021, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were duly noted;
- c) The minutes of the GovCom Meeting held on 08 April 2021, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were duly noted;
- d) The minutes of the ExCom Meeting held on 08 April 2021, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were duly noted;

V. UNFINISHED BUSINESS

CORPORATE GOVERNANCE MANUAL (CGM):

- The SVP-GM stated that meeting/s with regard to the CGM will resume on May 2021 since some members of the CGM Team tested positive for Covid-19. This will allow them to recover first;

COVID-19 VACCINES UPDATES:

- Moderna Vaccine ~ the company has already complied with the required downpayment;
- Covavax and Johnson & Johnson Vaccines ~ the Term Sheets they both emailed have already been filled-out and sent back to them;

VI. NEW BUSINESS

- a) The report on Gross-paid business as of March 2021, was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expenses for the period ended March 2021 and 2020 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 March 2021 were discussed and noted by the members of the Board;

VII. OTHER BUSINESS

Upon motion duly made and seconded, the following resolutions were adopted:

Board Resolution No. 006-2021

“RESOLVED: to authorize DARRYL D. SALAMEDA, whose specimen signature appears hereunder, to perform any or all of the following acts and in behalf of the Corporation:

- 1) File claim for payment of the deposit insurance of COUNTRY BANKERS INSURANCE CORPORATION (CBIC) with Philippine Deposit Insurance Corporation (PDIC) for Savings

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- Account No. 51-02099-7 maintained with COOPERATIVE BANK OF AURORA;
- 2) Sign all documentary requirements relative thereto;
 - 3) Receive cash (if the amount if P5,000.00 and below) or check payment from PDIC for the insured deposit of COUNTRY BANKERS INSURANCE CORPORATION;
 - 4) Grant acquittance to PDIC;
 - 5) Perform all and every act requisite or necessary to carry into effect the foregoing authority as fully to all intents and purposes for and in behalf of the Corporation;
 - 6) That COUNTRY BANKERS NON-LIFE and COUNTRY BANKERS INSURANCE CORPORATION refer to one and the same entity with registered name COUNTRY BANKERS INSURANCE CORPORATION;

RESOLVED: that the COUNTRY BANKERS INSURANCE CORPORATION shall be liable to any person or entity that may be prejudiced by its representations and hereby undertakes to render free and harmless, and to defend PDIC against any person or entity from any and all claims which may hereafter be made on the aforesaid deposit insurance; hereby releasing and discharging PDIC from any all further obligation in connection with the claim. The COUNTRY BANKERS INSURANCE CORPORATION further undertakes to refund PDIC the amount paid to it/duly authorized representative including interest thereon and indemnify PDIC, the bank and/or third parties for any loss or damages occasioned by such payment.”

DARRYL D. SALAMEDA
Name & Signature of Authorized Representative

Board Resolution No. 007-2021

“RESOLVED: to authorize DARRYL D. SALAMEDA, whose specimen signature appears hereunder, to perform any or all of the following acts and in behalf of the Corporation:

- 1) File claim for payment of the deposit insurance of COUNTRY BANKERS INSURANCE CORPORATION (CBIC) with Philippine Deposit Insurance Corporation (PDIC) for Savings Account No.01-0003-2 maintained with RURAL BANK OF BASEY (SAMAR), INC.;
- 2) Sign all documentary requirements relative thereto;
- 3) Receive cash (if the amount if P5,000.00 and below) or check payment from PDIC for the insured deposit of COUNTRY BANKERS INSURANCE CORPORATION;
- 4) Grant acquittance to PDIC;
- 5) Perform all and every act requisite or necessary to carry into effect the foregoing authority as fully to all intents and purposes for and in behalf of the Corporation;
- 6) That COUNTRY BANKERS NON-LIFE and COUNTRY BANKERS INSURANCE CORPORATION refer to one and the same entity with registered name COUNTRY BANKERS INSURANCE CORPORATION;

RESOLVED: that the COUNTRY BANKERS INSURANCE CORPORATION shall be liable to any person or entity that may be prejudiced by its representations and hereby undertakes to render free and harmless, and to defend PDIC against any person or entity from any and all claims which may hereafter be made on the aforesaid deposit insurance; hereby releasing and discharging PDIC from any all further obligation in connection with the claim. The COUNTRY BANKERS INSURANCE CORPORATION further undertakes to refund PDIC the amount paid to it/duly authorized representative including interest thereon and indemnify PDIC, the bank and/or third parties for any loss or damages occasioned by such payment.”

DARRYL D. SALAMEDA
Name & Signature of Authorized Representative

Board Resolution No. 008-2021

“RESOLVED: to authorize DARRYL D. SALAMEDA, whose specimen signature appears hereunder, to perform any or all of the following acts and in behalf of the Corporation:

- 1) File claim for payment of the deposit insurance of COUNTRY BANKERS INSURANCE CORPORATION (CBIC) with Philippine Deposit Insurance Corporation (PDIC) for Savings Account No. AQ022335 maintained with RURAL BANK OF LEMERY, INC.;

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- 2) Sign all documentary requirements relative thereto;
- 3) Receive cash (if the amount if P5,000.00 and below) or check payment from PDIC for the insured deposit of COUNTRY BANKERS INSURANCE CORPORATION;
- 4) Grant acquittance to PDIC;
- 5) Perform all and every act requisite or necessary to carry into effect the foregoing authority as fully to all intents and purposes for and in behalf of the Corporation;
- 6) That COUNTRY BANKERS NON-LIFE and COUNTRY BANKERS INSURANCE CORPORATION refer to one and the same entity with registered name COUNTRY BANKERS INSURANCE CORPORATION;

RESOLVED: that the COUNTRY BANKERS INSURANCE CORPORATION shall be liable to any person or entity that may be prejudiced by its representations and hereby undertakes to render free and harmless, and to defend PDIC against any person or entity from any and all claims which may hereafter be made on the aforesaid deposit insurance; hereby releasing and discharging PDIC from any all further obligation in connection with the claim. The COUNTRY BANKERS INSURANCE CORPORATION further undertakes to refund PDIC the amount paid to it/duly authorized representative including interest thereon and indemnify PDIC, the bank and/or third parties for any loss or damages occasioned by such payment."

DARRYL D. SALAMEDA  
Name & Signature of Authorized Representative

**Board Resolution No. 009-2021**

"RESOLVED: to authorize DARRYL D. SALAMEDA, whose specimen signature appears hereunder, to perform any or all of the following acts and in behalf of the Corporation:

- 1) File claim for payment of the deposit insurance of COUNTRY BANKERS INSURANCE CORPORATION (CBIC) with Philippine Deposit Insurance Corporation (PDIC) for Savings Account No. 51-00083-0-8046 maintained with RURAL BANK OF LARENA (SIQUIJOR), INC.;
- 2) Sign all documentary requirements relative thereto;
- 3) Receive cash (if the amount if P5,000.00 and below) or check payment from PDIC for the insured deposit of COUNTRY BANKERS INSURANCE CORPORATION;
- 4) Grant acquittance to PDIC;
- 5) Perform all and every act requisite or necessary to carry into effect the foregoing authority as fully to all intents and purposes for and in behalf of the Corporation;
- 6) That COUNTRY BANKERS NON-LIFE and COUNTRY BANKERS INSURANCE CORPORATION refer to one and the same entity with registered name COUNTRY BANKERS INSURANCE CORPORATION;

RESOLVED: that the COUNTRY BANKERS INSURANCE CORPORATION shall be liable to any person or entity that may be prejudiced by its representations and hereby undertakes to render free and harmless, and to defend PDIC against any person or entity from any and all claims which may hereafter be made on the aforesaid deposit insurance; hereby releasing and discharging PDIC from any all further obligation in connection with the claim. The COUNTRY BANKERS INSURANCE CORPORATION further undertakes to refund PDIC the amount paid to it/duly authorized representative including interest thereon and indemnify PDIC, the bank and/or third parties for any loss or damages occasioned by such payment."

DARRYL D. SALAMEDA  
Name & Signature of Authorized Representative

**Board Resolution No. 010-2021**

"RESOLVED: to confirm the authority of the President, ROMEO G. VELASQUEZ, to negotiate for the sale and sign the corresponding Deed of Sale for one (1) unit of company acquired motor vehicle, more particularly described as follows:

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|---------------------|---|-----------------------------|
| Make & Type of Body | : | Subaru Outback 3.6R S Wagon |
| Motor Number        | : | U683309                     |



