

PHILIPPINE BRITISH ASSURANCE COMPANY, INC.

MEMORANDUM

FOR : The Board
FROM : The President
RE : Executive Committee
DATE : April 5, 2019

The following Board Members constitutes the Executive Committee :

- Chairman - ROSARIO W. CUYEGKENG
- Member - IAN PHILIPPE W. CUYEGKENG
- Member (Independent Director) - JOSE Z. CLEMENTE

Article V – By Laws

Executive Committee – Functions:

- The Board of Directors may, by resolution or resolutions passed by a majority of all its members, designate an executive an executive committee composed of three members of the Board.
- Except as provided in Section 35 of the Corporation Code, the Executive Committee shall have an exercise such powers relative to the management of the business and affairs of the Corporation as the Board of Directors may, from time to time, confer upon it.
- The Board of Directors shall have the power to change the members of the Executive Committee at any time, to fill vacancies therein, or dissolve such committee.
- A majority of the members of the Executive Committee shall determine its action and fix and place of its meeting unless the Board of Directors shall otherwise provide.

Article VI - Officers

Section 1 – Executive Officers

The Executive officers of the Corporation shall consist of the Chairman of the Board, President/Chief Executive Officer, Secretary and the Treasurer and such other officers as may from time to time be designated by the Board of Directors. Two or more offices with compatible functions may be held concurrently by one person provided however, that no one shall act as President and Secretary, or President and Treasurer at the same time.

Section 2 – Election, Term of Office and Qualifications

- The Chairman of the Board of Directors, the President /Chief Executive Officer, Secretary and the Treasurer shall be elected annually by affirmative vote of a majority of all the members of the Board of Directors.
- The Board of Directors may by resolution provide the manner by which officers may be appointed. Each officer shall hold office until a successor is elected and qualified in his stead, or until he shall have resigned or shall have been removed in the manner herein provided.
- Such other officers as may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have such authority and perform such duties as are inherent or ordinarily attached to their office, or as are provided in these By-Laws or as the Board of Directors may determine.
- The President shall be chosen among the directors.

Section 3 – Removal

- Any officer may be removed, either with or without cause, by the vote of a majority of all the members of the Board of Directors.

Section 4 – Resignation

- Any officer may resign at any time by giving written notice to the Board of Directors, the Chairman of the Board or the President/Chief Executive Officer. Any such resignation shall take effect on the date of receipt of such notice or at any later time specified therein; unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5 – Vacancies

- A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled for the unexpired portion of the term by a majority of the Board of Directors.

Section 6 – Chairman

The Chairman of the Board of Directors shall preside at the meetings of the Board of Directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him, including , without limitation;

- a. Scheduling meetings of the Board of Directors to perform its duties responsibility while not interfering with the flow of the Corporation's operation;
- b. In consultation with the President, the preparation of the agenda for all meetings of the Board of Directors and stockholders;
- c. Exercising control over quality, quantity and timeliness of the flow of information between management and the Board of Directors; and
- d. Assisting in ensuring compliance with the Corporation's guidelines on corporate governance.

Section 7- President/Chief Executive Officer

- The President/Chief Executive Officer shall be subject to the control of the Board of Directors and shall have the general care and supervision of the business and affairs of the Corporation.
- He shall sign with the Secretary any or all certificates of stock of the Corporation; provide the data which may be required of him, appoint such other subordinate officers as may be provided by resolution of the Board, and, in general, perform all duties incidental to the office of the President and such other duties as may from time to time be assigned to him by the Board of Directors or as prescribed by these By-Laws.
- The President/Chief Executive Officer is given full authority for the day-to-day management and operations of the Corporation within the limits of powers and authorities established by the Board of Directors or the Executive Committee.
- The President/Chief Executive Officer shall preside at the meetings of the Board of Directors or the stockholders in the absence of the Chairman.

Section 8 – The Secretary

- The Secretary, who must be a citizen and resident of the Philippines;
 - a. Shall keep or cause to be kept books provided for the purpose of the minutes of the meetings of the stockholders and the Board of Directors;
 - b. Shall give, or cause to be given, notice of all meetings of stockholders and of the Board of Directors and all notices required by law or by these By-Laws;
 - c. And in case of his absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the Chairman, or by the Board of Directors or stockholders, upon whose request the meeting is called as provided in these By-Laws;
 - d. Shall, unless otherwise determined by the Board of Directors, be custodian of the records and of the seal of the Corporation and see that the seal or a facsimile thereof is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws, and shall attest to the same;
 - e. Shall keep a register of the post office address of each stockholder, and make all proper changes in such register, retaining and filing his authority for all such entries;
 - f. Sign with the President any or all certificates of stocks of the Corporation;
 - g. Shall, unless otherwise determined by the Board of Directors, have charge of the original stock books, transfer books and stock ledgers and act as transfer agent in respect of the stock and securities of the Corporation, and in general shall perform all duties incidental to the office of the Secretary, and such other duties as may from time to time, be assigned to him by the Board of Directors or by the President.

Section 9 – Treasurer

- The Treasurer ;
 - a. Shall have charge and custody of, and be responsible for, all funds, securities, evidence of indebtedness and other valuable documents of the Corporation ;

- b. And deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected and designated by the Board of Directors from time to time ;
- c. At all reasonable times exhibit his books of account and records to any of the directors of the Corporation where such books and records are kept;
- d. When required by the President or the Board of Directors render a statement on the condition of the finances of the Corporation;
- e. Receive and give or cause to be given, receipts for moneys paid to the Corporation from any source whatsoever, and authorize the disbursement of funds as the business of the Corporation may require;
- f. And in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

Section 10 - Compensation

- All executive officers of the Corporation shall receive such reasonable salaries or remuneration as may be determined by the Board of Directors.

Article VII Indemnification of Directors and Officers

The Corporation shall indemnify every director or officer, his heir, executor and administrator, against expenses reasonably incurred by him in connection with any action, suit or proceeding, civil or criminal, to which he may be made a party by reason of his being or having been a director or officer of the Corporation , or at the request of any corporation of which the Corporation is a stockholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct in the performance of his duty.


In the event of settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified acted without gross negligence and that he did not commit a breach of duty or wilful misconduct in the performance of his duties. The foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled.

The amount payable by way of indemnity shall be determined and paid pursuant to a resolution adopted by a majority of the members of the Board of Directors.

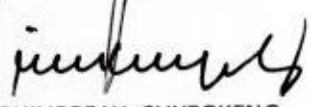
The costs and expenses incurred in defending the aforementioned action, suit or proceedings may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

Approved By:


EXECUTIVE COMMITTEE


ROSARIO W. CUYEGKENG

Chairman


IAN PHILIPPE W. CUYEGKENG

Member


JOSE Z CLEMENTE

Independent Director