



PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2021 - 27

ELECTION OF DIR CESAR HAWTHORNE R BINAG, DIR CATHERINE E TAMAYO, AND DIR WALTER E CASTILLEJOS AS INDEPENDENT DIRECTORS OF PSMBFI

Whereas, the Insurance Commission has made it a policy for good corporate governance, the appointment of Independent Director/s as part of the Board of Trustees;

Whereas, SEC Memorandum Circular No. 6 (Series of 2009) defines an Independent Director as a “person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as director”;

Whereas, in compliance with the directive of the Insurance Commission and as one of the best practices of PSMBFI in good corporate governance, the Board of Trustees have unanimously agreed to elect Independent Directors;

Whereas, during the Organizational Meeting of the Board held on 17 April 2021, the Board elected Dir Cesar Hawthorne R Binag, Dir Catherine E Tamayo, and Dir Walter E Castillejos as the PSMBFI Independent Directors;

Whereas, Dir Cesar Hawthorne R Binag, Dir Catherine E Tamayo, and Dir Walter E Castillejos are independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors.” As such, they have met the qualifications for an Independent Director set by the Insurance Commission;

Now, therefore, be it resolved, as it is hereby resolved, that the Board elects Dir Cesar Hawthorne R Binag, Dir Catherine E Tamayo, and Dir Walter E Castillejos as the Independent Directors of PSMBFI;

Be it resolved further, that copies of this Resolution be furnished to the Chairman and the Vice Chairman of the Board of Trustees, the President, the Vice President, and the PSMBFI Management for reference and information.

Done in San Juan City this 17th day of April 2021.

DIR GUILLERMO LORENZO T. ELEAZAR
Chairman



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DIR MARIO A AVENIDO
Vice Chairman

DIR JOEL NAPOLEON M CORONEL
President

DIR JOSE MELENCIO NARTATEZ JR
Treasurer

DIR ALEXANDER M JIMENEZ
Assistant Treasurer

DIR RICARDO C MARQUEZ
Trustee

DIR JUANITO B VAÑO JR
Trustee

DIR FERDINAND B DAWAY
Trustee

DIR ARMANDO E RAMOLETE
Trustee

DIR LYNDON G CUBOS
Trustee

DIR CESAR HAWTHORNE R BINAG
Trustee

DIR WALTER ESCALANTE CASTILLEJOS
Trustee

DIR ISRAEL EPHRAIM DICKSON
Trustee

DIR CATHERINE E TAMAYO
Trustee

DIR ARIEL B EMBALZADO
Trustee

Attested by:


ATTY MATTHEW P. BACAY
Corporate Secretary