



PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2022 - 55

ELECTION OF DIR GREGORIO N LIM, DIR PORTIA B MANALAD, AND DIR DONNA N VILLAREAL 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 23 April 2022, the Board elected Dir Gregorio N Lim, Dir Portia B Manalad, and Dir Donna N Villareal as the PSMBFI Independent Directors;

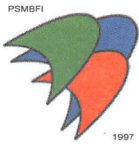
Whereas, Dir Gregorio N Lim, Dir Portia B Manalad, and Dir Donna N Villareal are independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities 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 Gregorio N Lim, Dir Portia B Manalad, and Dir Donna N Villareal 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 and the PSMBFI Management for reference and information.

Done in San Juan City this 23rd day of April 2022.

DIR VICENTE D DANAÑO
Chairman



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DIR MARIO A AVENIDO
Vice Chairman



ATTY JOEL NAPOLEON M CORONEL
President



DIR JOSE MELENCIO NARTATEZ JR
Treasurer



DIR LOUIE S MAKILAN
Assistant Treasurer



DIR RICARDO C MARQUEZ
Trustee



DIR JUANITO B VAÑO JR
Trustee



DIR HERMINIO S STADEO JR
Trustee



DIR BENIGNO B DURANA JR
Trustee



DIR GREGORIO N LIM
Trustee



DIR DONNA N VILLAREAL
Trustee



DIR PORTIA B MANALAD
Trustee



DIR WALTER E CASTILLEJOS
Trustee



DIR FERDINAND O DIVINA
Trustee



DIR JOSE LEO M ANGELES
Trustee

Attested by:



ATTY CATHERINE E TAMAYO
Corporate Secretary