



PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2023 - 53

ELECTION OF DIR DONNA N VILLAREAL, DIR BARTOLOME R BUSTAMANTE, AND DIR REX M DELA ROSA 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 has unanimously agreed to elect Independent Directors;

Whereas, during the Organizational Meeting of the Board held on 15 April 2023, the Board elected Dir Donna N Villareal, Dir Bartolome R Bustamante, and Dir Rex M Dela Rosa as the PSMBFI Independent Directors;

Whereas, Dir Donna N Villareal, Dir Bartolome R Bustamante, and Dir Rex M Dela Rosa 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 Donna N Villareal, Dir Bartolome R Bustamante, and Dir Rex M Dela Rosa as the Independent Directors of PSMBFI;

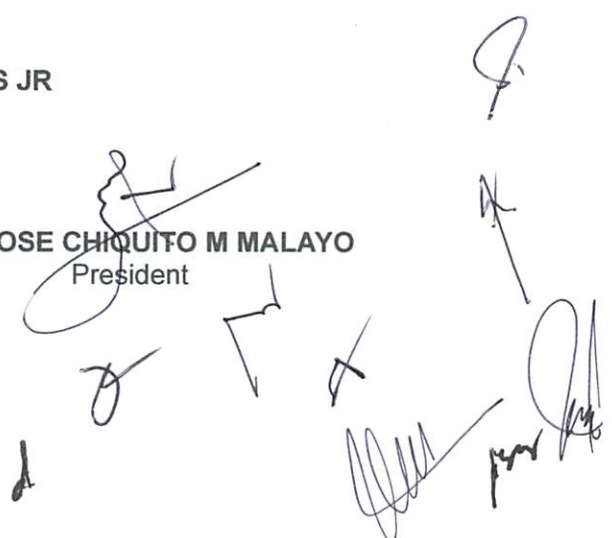
Be it resolved further, that copies of this Resolution be furnished to the Chairman and the Vice Chairman of the Board of Trustees, the President, and the PSMBFI Management for reference and information.

Done in Mandaluyong City, Philippines this 15th day of April 2023.


DIR BENJAMIN D SANTOS JR
Chairman


DIR FERDINAND O DIVINA
Vice Chairman


DIR JOSE CHIQUITO M MALAYO
President







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Resolution No. 2023 - 53

ELECTION OF DIR DONNA N VILLAREAL, DIR BARTOLOME B BUSTAMANTE, AND DIR REX M DELA ROSAAS INDEPENDENT DIRECTORS OF PSMBFI



DIR JESUS D CAMBAY JR
Corporate Treasurer


DIR LOUIE S MAKILAN
Treasurer


DIR RICARDO C MARQUEZ
Trustee


DIR JUANITO B VAÑO JR
Trustee


DIR ROBERT T RODRIGUEZ
Trustee


DIR HERMINIO S TADEO JR
Trustee


DIR BARTOLOME R BUSTAMANTE
Trustee


DIR BENIGNO B DURANA JR
Trustee

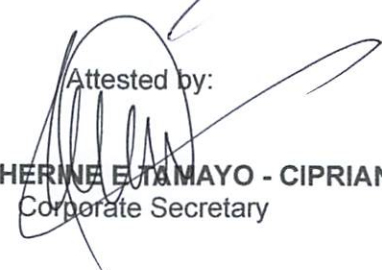

DIR REX M DELAROSA
Trustee


DIR DONNA N VILLAREAL
Trustee


DIR PORTIA B MANALAD
Trustee


DIR WALTER E CASTILLEJOS
Trustee

Attested by:


ATTY CATHERINE E TAMAYO - CIPRIANO
Corporate Secretary