

COMPANY NAME:	ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INC (AFPMBAI)		COMPANY STRUCTURE:	<input type="radio"/> Class 1 <input type="radio"/> Class 3 <input checked="" type="radio"/> Class 5
FINANCIAL YEAR END	2017		<input type="radio"/> Class 2 <input type="radio"/> Class 4	
SECTOR	<input type="checkbox"/> Insurance	<input checked="" type="checkbox"/> MBA		
<b>A. Rights of Shareholders</b>				
<b>A.1</b>	<b>Basic Shareholder Rights</b>		Y/N	Reference/ Source document
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?	OECD Principal II: The Rights of Shareholders and Key Ownership Functions (A) Basic shareholders rights should include the right to amongst others: (6) share in the profits of the corporation.	N/A	
<b>A.2 Right to participate in decisions concerning fundamental corporate changes.</b>				
<i>Do shareholders have the right to participate in:</i>				
A.2.1	Amendments to the company's constitution?	OECD Principle II (B) Shareholders should have the right to participate in, and to be sufficiently informed in, decision concerning fundamental corporate changes such as: (1) amendments to the statutes, articles of incorporation or similar governing documents of the company.	Y	<p>Summary of the Minutes of the 9 June 2018 Annual General Membership Meeting (AGM), page 4 (<a href="http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf">http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf</a>), and Article VI (General Membership Meeting) Section 7 (Order of Business) of the By-Laws (<a href="http://afpmbai.com.ph/wp-content/themes/afpmbai/agm/CERT.%20AMENDED%20BY%20LAWS.pdf">http://afpmbai.com.ph/wp-content/themes/afpmbai/agm/CERT.%20AMENDED%20BY%20LAWS.pdf</a>).</p> <p><b>Excerpt from the Summary of Minutes of 9 June 2018 AGM:</b>  <i>"The Proposed Amended Articles of Incorporation and Proposed New By-Laws of the Association were approved by the members, as presented by the Governance Committee Chairman, Commo Virgilio S Garcia AFP (Ret), with the inclusion that one of the qualifications of the Corporate Secretary shall remain as a member of the Bar. For the Articles of Incorporation, a provision for allowance and per diems of the Board of Trustees was included in the amendments."</i></p> <p>Article VI. Section 7 of the By-Laws (Order of Business):  <i>"Section 7. Order of Business. At any meeting of the members, the following order of business shall be observed: AS AMENDED ON 27 Feb 2015.</i>  a) Opening of the meeting by the Chairman  b) Proof of due notice of the meeting  c) Proof of presence of quorum by the Corporate Secretary  d) Approval of the minutes of the previous meeting  e) Report of Officers of the Association  f) Ratification of the Acts of the Board and Management  g) Pending Business  h) Election of Trustees (when proper)  i) Adjournment</p>
A.2.2	The authorization of additional shares?	OECD Principle II (B): (2) The authorization of additional shares.	Y	DEFAULT
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	OECD Principle II (B): (3) extraordinary transactions, including the transfer of all or substantially all assets, that effect result in the sale of the company.	Y	DEFAULT
<b>A.3 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.</b>				
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit- in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	OECD Principle II (C): (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and the election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.	Y	<p>Article VI (General Membership Meeting) Section 7 (Order of Business) of the By-Laws (<a href="http://afpmbai.com.ph/wp-content/themes/afpmbai/agm/CERT.%20AMENDED%20BY%20LAWS.pdf">http://afpmbai.com.ph/wp-content/themes/afpmbai/agm/CERT.%20AMENDED%20BY%20LAWS.pdf</a>).</p> <p><b>Article VI. Section 7 of the By-Laws (Order of Business):</b>  <i>"Section 7. Order of Business. At any meeting of the members, the following order of business shall be observed: AS AMENDED ON 27 Feb 2015.</i>  a) Opening of the meeting by the Chairman  b) Proof of due notice of the meeting  c) Proof of presence of quorum by the Corporate Secretary  d) Approval of the minutes of the previous meeting  e) Report of Officers of the Association  f) <b>Ratification of the Acts of the Board and Management</b>  g) Pending Business  h) Election of Trustees (when proper)  i) Adjournment</p>

A.3.2	Does the company provide non- controlling shareholders a right to nominate candidates for board of directors/commissioners?		Y	<p>Governance Report of the 2017 Annual Report, Page 14 (<a href="http://afpmbai.com.ph/acgs/2018/AFPMBAI_Annual_Report_2017.pdf">http://afpmbai.com.ph/acgs/2018/AFPMBAI_Annual_Report_2017.pdf</a>)</p> <p>Summary of the Minutes of the 09 June 2018 Annual General Membership Meeting (AGM), page 4 (<a href="http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf">http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf</a>)</p> <p><b>Excerpt from the Governance Report of the 2017 Annual Report:</b>  <i>"The AGM gave the Association's members the opportunity to elect the members of the AFPMBAI Board of Trustees. Prior to the AGM, a Nomination Committee was created to screen the nominees for the Board seats of the Association. Careful screening was undertaken to ensure that the nominees' qualifications were aligned with the strategic direction of the Association, particularly with regard to its objective to serve the members through products and services designed to serve their needs.</i></p> <p><i>"A Committee on Election (COMELEC), composed of members of the Judge Advocate General Service (JAGS) and chaired by the Judge Advocate General, independent of the Board and Management, presided over the nomination and election proceedings. The COMELEC Chairman, Col Ser-Me L Ayuyao JAGS (GSC), informed the regular members present of the voting and vote tabulation procedures to be used prior to the start of the proceedings, for an orderly conduct of the election. He then asked those who will nominate candidates to state their full name and the full name of the regular members being nominated. After the election, the COMELEC Chairman declared the following as the duly-elected members of the Board of Trustees:"</i></p> <p><b>Excerpt from the Summary of Minutes of 9 June 2018 AGM:</b>  <i>"At this point of the meeting, Chairman Galvez turned the floor over to the Chairman of the COMELEC, the Judge Advocate General of the AFP, BGen Ser-Me L Ayuaao JAGS (GSC). BGen Ayuyao informed the body that fifteen (15) members of the Board of Trustees will be elected in accordance with Article IX, Section 2 of the Amended By-Laws, and that only regular members are qualified to be nominated and be voted upon.</i></p> <p><i>"For an orderly procedure, BGen Ayuyao asked those who will nominate candidates to state their full name and the full name of the regular member being nominated. He also informed the body that the nominees have given their written consent to be nominated and elected as members of the AFPMBAI Board of Trustees for 2018-2019 to the Nomination Committee prior to the meeting, in accordance with the requirement of the Securities and Exchange Commission (SEC) per SEC Memorandum Circular No 16, Series of 2016."</i></p>
A.3.3	Does the company allows shareholders to elect directors/commissioners individually?		Y	<p>Summary of the Minutes of the 09 June 2018 Annual General Membership Meeting (AGM), Page 5 (<a href="http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf">http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf</a>)</p> <p><b>Excerpt from the Minutes of the 2017 AGM:</b>  <i>"Upon opening the floor for nomination, CMS Romeo C Austria PAF nominated Gen Año as a member of the Board of Trustees."</i></p> <p><b>Excerpt from the Summary of Minutes of 9 June 2018 AGM:</b>  <i>"Upon opening the floor for nomination, Gen Galvez was nominated from the floor as a member of the Board of Trustees."</i></p>
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	OECD Principle II (C): Shareholders should have the opportunity to participate effectively and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholder meetings.	Y	<p>Governance Report of the 2017 Annual Report, Page 14 (<a href="http://afpmbai.com.ph/acgs/2018/AFPMBAI_Annual_Report_2017.pdf">http://afpmbai.com.ph/acgs/2018/AFPMBAI_Annual_Report_2017.pdf</a>)</p> <p>Summary of the Minutes of the 09 June 2018 Annual General Membership Meeting (AGM), Page 4 (<a href="http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf">http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf</a>)</p> <p><b>Excerpt from the Governance Report of the 2017 Annual Report:</b>  <i>"The AGM gave the Association's members the opportunity to elect the members of the AFPMBAI Board of Trustees. Prior to the AGM, a Nomination Committee was created to screen the nominees for the Board seats of the Association. Careful screening was undertaken to ensure that the nominees' qualifications were aligned with the strategic direction of the Association, particularly with regard to its objective to serve the members through products and services designed to serve their needs.</i></p> <p><i>"A Committee on Election (COMELEC), composed of members of the Judge Advocate General Service (JAGS) and chaired by the Judge Advocate General, independent of the Board and Management, presided over the nomination and election proceedings. The COMELEC Chairman, Col Ser-Me L Ayuyao JAGS (GSC), informed the regular members present of the voting and vote tabulation procedures to be used prior to the start of the proceedings, for an orderly conduct of the election. He then asked those who will nominate candidates to state their full name and the full name of the regular members being nominated. After the election, the COMELEC Chairman declared the following as the duly-elected members of the Board of Trustees:"</i></p> <p><b>Excerpt from the Summary of Minutes of 9 June 2018 AGM:</b>  <i>"At this point of the meeting, Chairman Galvez turned the floor over to the Chairman of the COMELEC, the Judge Advocate General of the AFP, BGen Ser-Me L Ayuaao JAGS (GSC). BGen Ayuyao informed the body that fifteen (15) members of the Board of Trustees will be elected in accordance with Article IX, Section 2 of the Amended By-Laws, and that only regular members are qualified to be nominated and be voted upon.</i></p>

				<p>"For an orderly procedure, BGen Ayuyao asked those who will nominate candidates to state their full name and the full name of the regular member being nominated. He also informed the body that the nominees have given their written consent to be nominated and elected as members of the AFPMBAI Board of Trustees for 2018-2019 to the Nomination Committee prior to the meeting, in accordance with the requirement of the Securities and Exchange Commission (SEC) per SEC Memorandum Circular No 16, Series of 2016."</p>
A.3.5	Do the minutes of the recent AGM record that there was an opportunity allowing for shareholders to ask question or raise issues?	<p><b>OECD Principle II (C):</b>  (2) Shareholders have the opportunity to ask question to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.</p>	Y	<p>Summary of the Minutes of the 9 June 2018 Annual General Membership Meeting (AGM), page 3  (<a href="http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf">http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf</a>).</p> <p><b>Excerpt from the Summary of Minutes of 9 June 2018 AGM:</b>  "BGen Alquiza commended the Board of Trustees and Management for its excellent performance last year. He inquired about the upgrade of Basic Insurance and recommended that the coverage of this insurance be increased. President Gopo agreed and underscored the need for higher insurance coverage especially for those fighting in the field."</p>
A.3.6	Do the minutes of the recent AGM record questions and answers?		Y	<p>Summary of the Minutes of the 9 June 2018 Annual General Membership Meeting (AGM), pages 3  (<a href="http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf">http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf</a>).</p> <p><b>Excerpt from the Summary of Minutes of 9 June 2018 AGM:</b>  "BGen Rosalino Alquiza AFP (Ret) discussed the term of engagement of the external auditor of the Association, and his query was responded to by BGen Florentino Manalastas Jr AFP (Ret), Chairman of the Audit Committee.</p> <p>"BGen Alquiza commended the Board of Trustees and Management for its excellent performance last year. He inquired about the upgrade of Basic Insurance and recommended that the coverage of this insurance be increased. President Gopo agreed and underscored the need for higher insurance coverage especially for those fighting in the field."</p>
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolutions?		Y	<p>Summary of the Minutes of the 9 June 2018 Annual General Membership Meeting (AGM), page 4  (<a href="http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf">http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf</a>).</p> <p><b>Excerpt from the Summary of Minutes of 9 June 2018 AGM:</b>  On the Proposed Amendments to the By-Laws: "The Proposed Amended Articles of Incorporation and Proposed New By-Laws of the Association were approved by the members, as presented by the Governance Committee Chairman, Commo Virgilio S Garcia AFP (Ret), with the inclusion that one of the qualifications of the Corporate Secretary shall remain as a member of the Bar. For the Articles of Incorporation, a provision for allowance and per diems of the Board of Trustees was included in the amendments."  On the Ratification of the Acts and Resolutions of the Board of Trustees, Corporate Officers, and Management: "The actions, decisions, agreements, transactions, policy statements, and resolutions of the Board of Trustees, Corporate Officers, and Management from January 1 to December 31, 2017 was ratified. BGen Alquiza suggested that the ratification should cover all acts from the last AGM to just prior to the coming AGM. The Chairman stated that the Board will take this suggestion up in the upcoming Board Retreat."</p>
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?		Y	<p>Summary of the Minutes of the 9 June 2018 Annual General Membership Meeting (AGM), page 4  (<a href="http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf">http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf</a>).</p> <p><b>Excerpt from the Summary of Minutes of 9 June 2018 AGM:</b>  On the Proposed Amendments to the By-Laws: "The Proposed Amended Articles of Incorporation and Proposed New By-Laws of the Association were approved by the members, as presented by the Governance Committee Chairman, Commo Virgilio S Garcia AFP (Ret), with the inclusion that one of the qualifications of the Corporate Secretary shall remain as a member of the Bar. For the Articles of Incorporation, a provision for allowance and per diems of the Board of Trustees was included in the amendments."  On the Ratification of the Acts and Resolutions of the Board of Trustees, Corporate Officers, and Management: "The actions, decisions, agreements, transactions, policy statements, and resolutions of the Board of Trustees, Corporate Officers, and Management from January 1 to December 31, 2017 was ratified. BGen Alquiza suggested that the ratification should cover all acts from the last AGM to just prior to the coming AGM. The Chairman stated that the Board will take this suggestion up in the upcoming Board Retreat."</p>

A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	<p>OECD Principle II (C): and</p> <p>ICGN 2.4.2: All directors need to be able to allocate sufficient time to the board to perform their responsibilities effectively, including allowing some leeway for occasions when greater than usual time demands are made.</p>	Y	<p>Summary of the Minutes of the 9 June 2018 Annual General Membership Meeting (AGM), page 1 (<a href="http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf">http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf</a>).</p> <p><b>Excerpt from the Summary of Minutes of 9 June 2018 AGM:</b> Atty David reported that there were 227 registered regular members present, composing the quorum. He also introduced the members of the Board of Trustees present, including AFPMBAI's corporate officers, as well as the members of the Committee on Election (COMELEC). These were the following:</p> <p><b>Members of the Board of Trustees:</b></p> <p>GENERAL CARLITO G GALVEZ JR AFP Chief of Staff, AFP Chairman of the Board of AFPMBAI</p> <p>MGEN ROBERT M AREVALO AFP Vice Chairman of the Board, Chairman of the Social Services Program Committee (SSPC), and Representative of the Philippine Army</p> <p>RADM PRIMITIVO P GOPO AFP (RET) AFPMBAI President and CEO</p> <p>LTGEN RAUL S URGELLO AFP (RET) Independent Trustee and Chairman of the Risk Management and Related Party Transaction Committee</p> <p>COMMO VIRGILIO S GARCIA AFP (RET) Independent Trustee and Chairman of the Governance Committee</p> <p>BGEN FLORENTINO P MANALASTAS JR AFP (RET) Independent Trustee and Chairman of the Audit Committee</p> <p>MGEN ARNEL M DUCO AFP Representative of the AFP Joint Staff and Chairman of the Nomination and Remuneration Committee</p> <p>RADM ROLANDO D LEGASPI PCG Representative of the Philippine Coast Guard and Chairman of the Investment Committee</p> <p>MGEN JOSE P TANJUAN JR AFP Representative of the Philippine Air Force</p> <p>CSUPT AURELIO C TRAMPE JR PNP Representative of the Philippine National Police</p> <p>CSUPT ALFRED S CORPUS PNP Representative of the Philippine National Police</p> <p>CSUPT LEONIDES P PEREZ BFP Representative of the Bureau of Fire Protection</p> <p>CSUPT ALLAN S IRAL BJMP Representative of the Bureau of Jail Management and Penology</p> <p>FCMS LITO A TOMPAYOGAN (INF) PA The AFP Sergeant Major</p>
A.3.10	Did the chairman of the board of directors/commissioner attend the most recent AGM?		Y	<p>Summary of the Minutes of the 9 June 2018 Annual General Membership Meeting (AGM), pages 1-2 (<a href="http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf">http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf</a>).</p> <p><b>Excerpt from the Summary of Minutes of 9 June 2018 AGM:</b> Atty David reported that there were 227 registered regular members present, composing the quorum. He also introduced the members of the Board of Trustees present, including AFPMBAI's corporate officers, as well as the members of the Committee on Election (COMELEC). These were the following:</p> <p><b>Members of the Board of Trustees:</b></p> <p>GENERAL CARLITO G GALVEZ JR AFP Chief of Staff, AFP Chairman of the Board of AFPMBAI</p>
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?		Y	<p>Summary of the Minutes of the 9 June 2018 Annual General Membership Meeting (AGM), pages 1-2 (<a href="http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf">http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf</a>).</p> <p><b>Excerpt from the Summary of Minutes of 9 June 2018 AGM:</b> Atty David reported that there were 227 registered regular members present, composing the quorum. He also introduced the members of the Board of Trustees present, including AFPMBAI's corporate officers, as well as the members of the Committee on Election (COMELEC). These were the following:</p> <p>RADM PRIMITIVO P GOPO AFP (RET) AFPMBAI President and CEO</p>



A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?		Y	<p>Summary of the Minutes of the 9 June 2018 Annual General Membership Meeting (AGM), pages 1-2 (<a href="http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf">http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf</a>).</p> <p><b>Excerpt from the Summary of Minutes of 9 June 2018 AGM:</b> Atty David reported that there were 227 registered regular members present, composing the quorum. He also introduced the members of the Board of Trustees present, including AFPMBAI's corporate officers, as well as the members of the Committee on Election (COMELEC). These were the following:</p> <p>BGEN FLORENTINO P MANALASTAS JR AFP (RET) Independent Trustee and Chairman of the Audit Committee</p>
A.3.13	Did the company organise their most recent AGM in an easy to reach location?	OECD Principle II (C):	Y	<p>Notice of Meeting published on 9 May 2018 in the Manila Bulletin and People's Journal (<a href="http://afpmbai.com.ph/acgs/2018/ref/Notice_AGMM_Manila_Bulletin_2018.pdf">http://afpmbai.com.ph/acgs/2018/ref/Notice_AGMM_Manila_Bulletin_2018.pdf</a>).</p>
A.3.14	Does the company allow for voting in absentia?	OECD Principle II (C): (4) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.	Y	<p>Notice of Meeting published on 9 May 2018 in the Manila Bulletin and People's Journal (<a href="http://afpmbai.com.ph/acgs/2018/ref/Notice_AGMM_Manila_Bulletin_2018.pdf">http://afpmbai.com.ph/acgs/2018/ref/Notice_AGMM_Manila_Bulletin_2018.pdf</a>).</p>
A.3.15	Did the company vote the poll (as opposed to by show of hands) for all resolutions at the most recent AGM?		N	
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		Y	<p>Summary of the Minutes of the 9 June 2018 Annual General Membership Meeting (AGM), pages 1-2 (<a href="http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf">http://afpmbai.com.ph/acgs/2018/2018_Summary_of_Minutes_AGMM.pdf</a>).</p> <p><b>Excerpt from the Summary of Minutes of 9 June 2018 AGM:</b> Atty David reported that there were 227 registered regular members present, composing the quorum. He also introduced the members of the Board of Trustees present, including AFPMBAI's corporate officers, as well as the members of the Committee on Election (COMELEC). These were the following:</p> <p>COMELEC Members</p> <ol style="list-style-type: none"> <li>BGEN SER-ME L AYUYAO AFP The Judge Advocate General, AFP and COMELEC Chairman</li> <li>COL MA VICTORIA M GIRAO JAGS (MNSA) Army Judge Advocate - Member</li> <li>COL ERWIN VICTORIANO A MACHICA III JAGS (GSC) Naval Judge Advocate - Member</li> <li>LTC TERESITA P ESPIRITU (JAGS) PA Acting Air Judge Advocate - Member</li> <li>SSUPT ORLANDO T MELCHOR PNP Chief of Staff, PNP Legal Service - Member</li> </ol>
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	OECD Principle II (C): (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meeting, as well as full and timely information regarding the issues to be dedicated at the meeting.	N	
A.3.18	Do the companies provide at least 21 days notice for all resolution		Y	<p>Notice of Meeting published on 9 May 2018 in the Manila Bulletin and People's Journal (<a href="http://afpmbai.com.ph/acgs/2018/ref/Notice_AGMM_Manila_Bulletin_2018.pdf">http://afpmbai.com.ph/acgs/2018/ref/Notice_AGMM_Manila_Bulletin_2018.pdf</a> and <a href="http://afpmbai.com.ph/acgs/2018/ref/Notice_of_%20AGM_2018.pdf">http://afpmbai.com.ph/acgs/2018/ref/Notice_of_%20AGM_2018.pdf</a>), and Article VI (General Membership Meeting) Section 3 (Notice of Meetings) of the By-Laws (<a href="http://afpmbai.com.ph/wp-content/themes/afpmbai/agm/CERT.%20AMENDED%20BY%20LAWS.pdf">http://afpmbai.com.ph/wp-content/themes/afpmbai/agm/CERT.%20AMENDED%20BY%20LAWS.pdf</a>).</p> <p><b>Article VI. Section 3 of the By-Laws (Notice of Meetings):</b> "Section 3. Notice of Meetings. Written notice of every Annual meeting of the members shall either be mailed to or otherwise delivered to each member at his latest address on record with the Association, or published in at least 2 newspapers of general circulation, not later than thirty (30) days prior to the date set for such meeting. Failure or defect in the notice shall not invalidate the annual or special meeting of the members or any of the proceedings thereat, if the business transacted at such meeting is within the powers of the Association and the majority of the members of the Association are present or represented at the meeting." AS AMENDED ON 27 Feb 2015.</p>
A.3.19	Does the company provide the rationale and explanation for each agenda item which		Y	<p>Notice of Meeting for the 9 June 2018 Annual General Membership Meeting published in the AFPMBAI Website, as follows: (<a href="http://afpmbai.com.ph/notice-of-annual-general">http://afpmbai.com.ph/notice-of-annual-general</a></p>

require shareholders' approval in the notice of AGM/circular and/or the accompanying statement?

[membership-meeting/](#)

NOTICE OF ANNUAL GENERAL MEMBERSHIP MEETING

**A.4** Market for corporate control should be allowed to function in an efficient and transparent manner.

A.4.1 In cases of mergers, acquisitions and/or takeovers requiring shareholders approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?

OECD Principle II (C):  
Markets for corporate control should be allowed to function in an efficient and transparent manner.  
  
(1) The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights all shareholders according to their class.

N/A

**A.5** The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.

A.5.1 Does the Company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the company?

OECD Principle II (C):  
The exercise of ownership rights by all shareholders, including institutional Investors, should be facilitated.

N/A

DEFAULT