



ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INC.

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SUMMARY OF THE MINUTES OF THE 2017 ANNUAL GENERAL MEMBERSHIP MEETING 29 April 2017 - 9 A.M. - AFPMBAI Social Hall

I. Call to Order

GEN EDUARDO M AÑO AFP, Chairman of the AFPMBAI Board of Trustees, presided over the meeting and called the meeting to order at 9:51 A.M.

II. Proof of Due Notice of the Meeting

The Corporate Secretary, Atty Renato A David, attested that the Notice for the Annual General Membership (AGM) Meeting was duly published in the Manila Bulletin and in the People's Journal on 29 March 2017 in accordance with the required notices pursuant to Article VI, Section 3 of the By-Laws.

III. Proof of Presence of Quorum

Atty David reported that there were 352 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:

Members of the Board of Trustees:

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| 1. GENERAL EDUARDO M AÑO AFP | Chief of Staff, AFP
Chairman of the Board of AFPMBAI |
| 2. MGEN ROBERT M AREVALO AFP | Chief of Staff, Philippine Army
Vice Chairman of the Board and
Chairman of the Social Services
Program Committee (SSPC) |
| 3. LTGEN RAUL S URGELLO AFP (RET) | Independent Trustee and Chairman
of the Related Party and Risk
Management Committee |
| 4. COMMO VIRGILIO S GARCIA AFP (RET) | Independent Trustee and Chairman
of the Governance Committee |

5. BGEN FLORENTINO P MANALASTAS JR AFP (RET) Independent Trustee and Chairman of the Audit Committee
6. BGEN ARNEL M DUCO AFP Member of the Board of Trustees representing the AFP Joint Staff and Chairman of the Nomination and Remuneration Committee
7. CSUPT CESAR HAWTHORNE R BINAG PNP Member of the Board of Trustees representing the Philippine National Police and Chairman of the Investment Committee
8. CSUPT AURELIO C TRAMPE JR PNP Member of the Board of Trustees representing the Philippine National Police
9. COMMO ROLANDO D LEGASPI PCG Member of the Board of Trustees representing the Philippine Coast Guard
10. CSUPT ROMEO S ELISAN JR BJMP Member of the Board of Trustees representing the Bureau of Jail Management and Penology
11. CSUPT LEONIDES P PEREZ BFP Member of the Board of Trustees representing the Bureau of Fire Protection
12. FCMS ROMEO H JANDUGAN (INF) PA The AFP Sergeant Major and member of the Board of Trustees

Corporate Officers:

1. RADM PRIMITIVO P GOPO AFP (RET) Acting President and CEO, also the AFPMBAI Treasurer and Chief Corporate Services Officer
2. RADM PHILIP L CACAYAN AFP (RET) Executive Vice President and Chief Operating Officer
3. BGEN LIBRADO B MOOG AFP (RET) Compliance Officer and Head, Executive Services Division

COMELEC Members

1. COL SER-ME L AYUYAO JAGS (GSC) The Judge Advocate General, AFP and COMELEC Chairman
2. COL MA VICTORIA M GIRAO JAGS (MNSA) Army Judge Advocate - Member

3. COL GERRY E PULOHANAN JAGS (GSC) Air Judge Advocate – Member
4. COL ERWIN VICTORIANO A MACHICA III JAGS (GSC) Naval Judge Advocate - Member

IV. Opening Remarks

Chairman Año gave his opening remarks with the following salient points:

- Humble beginning and achievements of the Association;
- Purpose of the Annual General Membership Meeting (AGM);
- The Vision, Mission and Strategic Objectives of the Association;
- Acknowledgement of the invaluable support of the Association to its members;
- Acknowledgement of the invaluable effort of everyone for another fruitful year of the Association;
- Encouragement to everyone to work hand in hand for the success of the Association.

V. Approval of the Minutes of the Annual General Membership Meeting dated 08 October 2016

Upon motion of BGen Rosalino A Alquiza AFP (Ret), duly seconded by CMS Roberto D Gimenez PA, the Minutes of the Annual General Membership Meeting held on 08 October 2016 was approved.

VI. Report of the President and CEO

In behalf of the AFPMBAI President, MGen Edgardo Rene C Samonte, RAdm Primitivo P Gopo, Acting President, gave his report on the status of the Association, with the following salient features:

- Milestones in AFPMBAI History;
- Track record of Good Governance;
- Company Performance;
- Benefits given to its members;
- Management improvements and accomplishments; and
- Corporate Social Responsibility.

He then introduced the Chairman of the Board Investment Committee, CSupt Cesar Hawthorne R Binag PNP, to relay to the members one of the most significant acts of the Board of Trustees for 2016: the P275M capital infusion to its sole subsidiary, the AFP General Insurance Corporation (AFPGEN). Upon motion of BGen Alquiza, duly seconded by Sgt Major Emilio M Mendoza PA, Board Resolution No. 68, Series of 2016 on the Capital Infusion to AFPGEN, was ratified.

Also upon the motion of BGen Alquiza, duly seconded by BGen Rolando M Aquino AFP (Ret), the body noted the report of the President and CEO. BGen Alquiza then raised a question on the Credit Redemption Insurance (CRI) requirements of AFPSLAI, particularly on what is preventing AFPMBAI from obtaining this business. The Acting President replied that the Association is not yet fully computerized, this being a requirement of AFPSLAI. At the suggestion of BGen Alquiza, Gen Año committed to discuss the matter with AFPSLAI, being Chairman of both organizations.

VII. Proposed Amendments to the By-Laws

BGen Alquiza proposed to defer action on the proposed amendments after noting that some items needed further review. He proposed that the matter be taken up in a Special General Membership Meeting. His motion was duly seconded by BGen Aquino, and Chairman Año committed to consult with the Associations stakeholders further on the matter, including BGen Alquiza.

VIII. Ratification of the Acts and Resolutions of the Board of Trustees, Corporate Officers, and Management

Upon motion of MSgt Julie P Otiong PA, duly seconded by BGen Aquino, the actions, decisions, agreements, transactions, policy statements, and resolutions of the Board of Trustees, Corporate Officers, and Management from January 1 to December 31, 2016 was ratified.

IX. Election of the Board of Trustees for 2017-2018

At this point of the meeting, Chairman Año turned the floor over to the Chairman of the COMELEC, the Judge Advocate General of the AFP, Col Ser-Me L Ayuao JAGS (GSC). Col 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.

For an orderly procedure, Col 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 2017-2018 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.

Upon opening the floor for nomination, CMS Romeo C Austria PAF nominated Gen Año as a member of the Board of Trustees and, to shorten the proceedings, and further moved that Gen Año be allowed to nominate the other fourteen (14) members of the Board. The motion was further agreed upon by Sgt Francisco B Mendoza, MSgt Edgardo E Labro PA, and MCPO Apolinar Guillermo PN, with no objections from the floor. Gen Año the cast his votes to nominate the other members of the Board of Trustees. Thereafter, the COMELEC Chairman declared the following as the duly-elected members of the Board:

1. Gen Eduardo M Año AFP
2. BGen Arnel M Duco AFP
3. MGen Robert M Arevalo AFP
4. Commo Jande S Francisco AFP
5. MGen Rozzano DBG Briguez AFP
6. CSupt Cesar Hawthorne R Binag PNP
7. CSupt Aurelo C Trampe Jr PNP
8. Commo Rolando D Legaspi PCG
9. CSupt Allan S Iral BJMP
10. CSupt Leonides P Perez BFP
11. RAdm Primitivo P Gopo AFP (Ret)

12. LtGen Raul S Urgello AFP (Ret)
13. BGen Florentino P Manalastas Jr AFP (Ret)
14. Commo Virgilio S Garcia AFP (Ret)
15. FCMS Romeo H Jandugan (INF) PA

X. Oath-taking of the Members of the Board of Trustees

At this point, The COMELEC Chairman administered the oath-taking of the newly elected members of the Board of Trustees.

XI. Other Matters

BGen Florentino P Manalastas Jr, Chairman of the Audit and Enterprise Risk Management Committee (AERMC), informed the members present that RG Manabat & Co was the external Auditor of the Association for CY2016. RAdm Gopo, Acting President, also mentioned that a Technical Working Group (TWG) will evaluate the new external auditor for CY2017, after which the proponent will be presented to the AERMC for the approval of the Board.

Upon motion of MSgt Jefferson L Neron PA, duly seconded by MSgt Emilio M Mendoza PA, the report of the AERMC Chairman was duly noted.

BGen Alquiza commented that the external auditor should be approved not only by the Board of Trustees but the general membership as well. He suggested that the matter should also be included in the Agenda of the SGM, together with the Proposed Amendments to the By-Laws. Chairman Año thanked BGen Alquiza and took proper cognizance of his suggestion.

XII. Adjournment

There being no other matters to discuss, MSgt Gerry L Jimenez (INF) PA moved for the adjournment of the meeting, which motion was duly seconded by SKC Gemma Teresa M Nilayan PN. The meeting was adjourned at 11:20 A.M.