



Armed Forces and Police Mutual Benefit Association, Inc.

Col Bonny Serrano Avenue cor. EDSA, Camp Aguinaldo, Quezon City, 1110
Email: mail@afpmbai.ph | Website: www.afpmbai.com.ph | Facebook: AFPMBAIOfficial

26 June 2026

ATTY. REYNALDO AVERILLA REGALADO

Commissioner

Insurance Commission

1071 United Nations Avenue

Ermita, Manila

SUBJECT: Submission of AFPMBAI 2025 Annual Corporate Governance Report (ACGR)

Dear Commissioner Regalado:

In accordance with Insurance Commission Circular Letter No. 2020-72, we are hereby submitting two (2) hard copies of the notarized AFPMBAI 2025 Annual Corporate Governance Report (ACGR). Supporting documents were saved onto a USB for convenient transport avoiding bulky physical documents.

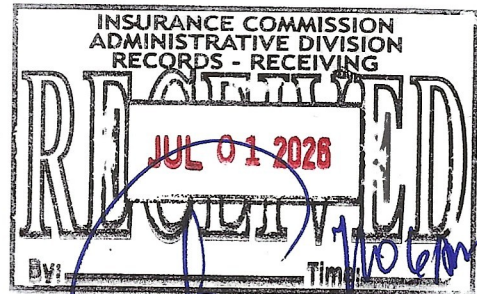
Moreover, as required by the Circular, the ACGR and references will be uploaded on the company website within five (5) business days.

Respectfully submitted.

Very truly yours,

[Redacted Signature]

VADM EDUARDO D FABRICANTE PCG (RET)
Compliance Officer



Enrico D. Cleofas
Administrative Division
Receiving Section

Buhay na Panatag



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ANNUAL CORPORATE GOVERNANCE REPORT OF ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INCORPORATED (AFPMBAI)

1. For the fiscal year ended: 31 December 2025
2. Certificate Authority Number: Mutual Benefit Association's License
No. 2025-07-R issued by the Insurance Commission
3. Province, Country or other jurisdiction
of incorporation or organization: Metro Manila, Philippines
4. Address of Principal Office, Postal Code: AFPMBAI Building, Col Bonny Serrano Road corner
Epifanio Delos Santos Avenue, Quezon City, 1110
5. Company's telephone number, including
area code:
6. Company's official website: www.afpmbai.com.ph
7. Former name, former address, and former
fiscal year, if changed since last report: N.A.

ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	C	2025 BOARD REPORT Profile of AFPMBAI Board Members, p26-40 AMENDED MANUAL OF CORPORATE GOVERNANCE Annex A: Nomination and Election Policy, p2	
2. Board has an appropriate mix of competence and expertise	C		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	C		
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	C	2025 BOARD REPORT Profile of AFPMBAI Board Members, p26-40 2025 ANNUAL REPORT (<i>uploaded in the company website on 30 April 2026</i>) The Board of Trustees, p26-28	
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: H. Trustees' Training, p13 2025 BOARD REPORT Continuing Education Program, p9-10 Profile of AFPMBAI Board Members, p26-40	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	C		
3. Company has relevant annual continuing training for all directors.	C		
Recommendation 1.4			
1. Board has a policy on board diversity.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: E. Composition of the Board of Trustees and Board Diversity Policy, p9 2025 BOARD REPORT Board Independence and Diversity, p8 Profile of AFPMBAI Board Members, p26-40	

Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE VII. Corporate Officers: E. Corporate Secretary. p23 2025 BOARD REPORT Profile of the Corporate Secretary. p41 Continuing Education Program. p9-10 2025 ANNUAL REPORT (<i>uploaded in the company website on 30 April 2026</i>) Corporate Officers. p29	
2. Corporate Secretary is a separate individual from the Compliance Officer.	C		
3. Corporate Secretary is not a member of the Board of Directors.	C		
4. Corporate Secretary attends training/s on corporate governance.	C		
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE VIII. Control Function Heads: B. Compliance Officer. p25 2025 BOARD REPORT Profile of the Compliance Officer. p42 Continuing Education Program. p9-10 2025 ANNUAL REPORT (<i>uploaded in the company website on 30 April 2026</i>) Corporate Officers. p29	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	C		
3. Compliance Officer is not a member of the Board.	C		
4. Compliance Officer attends training/s on corporate governance annually.	C		
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	C	2025 BOARD REPORT Board and Board Committee Accomplishments. p11-20	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	C	2025 BOARD REPORT Board and Board Committee Accomplishments. p11-20	
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	C		
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	C	2025 BOARD REPORT Profile of AFPMBAI Board Members. p26	

Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	C	BY-LAWS Article VI. Board of Trustees, Section 5. Term, p7	
2. Board adopts a policy on the retirement for directors and key officers.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: E. Composition of the Board of Trustees and Board Diversity Policy, p9 IV. Board of Trustees: O. Vacancies, p17 2025 BOARD REPORT Board Independence and Diversity, p8 <u>EXCERPT FROM MC NO. 009-2021: SUCCESSION PLANNING POLICY</u> II. Policy Statement "It shall be the policy of the Association to ensure Business Continuity and implement a Corporate Governance best practice of readying its high-potential employees through structured developmental interventions like training, coaching, and mentoring to be ready to succeed the key positions in the Association. It shall provide guidelines and step by step procedures – from nomination to development to evaluation and selection of the best candidate for a certain target key position." III. Purpose VI. General Guidelines	
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: L. Trustees' Benefits, p15	
2. Board aligns the remuneration of key officers and board members with the long-term interests of the company.	C	2025 BOARD REPORT Membership Resolution No. 04-2025: Policy on Board Per Diem and Allowances, p5 Remuneration Policy for Members of the Board of Trustees, p23	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	C	SUMMARY OF MINUTES OF 2025 AGM (posted in the company website on 19 May 2025) XIV. Membership Resolution No. 04-2025: Policy on Board Per Diem and Allowances, p6	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex A: Amended Nomination and Election Policy	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: E. Composition of the Board of Trustees and Board Diversity Policy, p9	
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	C	2025 BOARD REPORT Board Independence and Diversity, p8	
4. Board nomination and election policy includes how the board reviews nominated candidates.	C		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement of a director.	C		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	C		

Recommendation 2.7		
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	C	2025 BOARD REPORT Report of the Risk Oversight and Related Party Transaction Committee. p4 Risk Oversight and Related Party Transaction Committee. p15-16
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex J: Risk Oversight and Related Party Transaction Committee (RORPTC) Charter VI. Responsibilities: B. Related Party Transactions (RPTs). p3-4
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	C	
Recommendation 2.8		
1. The Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	C	AMENDED MANUAL OF CORPORATE GOVERNANCE VII. Corporate Officers. p21-24 VIII. Control Function Heads. p24-27 2025 ANNUAL REPORT (<i>uploaded in the company website on 30 April 2026</i>) The Management. p30 2025 BOARD REPORT Performance Assessment of Control Function Heads. p24
2. The Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive)	C	AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: M. Performance Assessment of Trustees: President and Chief Executive Officer. p16-17 VIII. Control Function Heads. p24-27 2025 BOARD REPORT Performance Assessment of Trustees and Corporate Officers. p23 Performance Assessment of Control Function Heads. p24
Recommendation 2.9		
1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: M. Performance Assessment of Trustees. p15-17 2025 BOARD REPORT Performance Assessment of the Board of Trustees. p21-22 Performance Assessment of Trustees and Corporate Officers. p23 Performance Assessment of Control Function Heads. p24
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	C	EXCERPT FROM MC NO. 2024-001 PERFORMANCE MANAGEMENT AND DEVELOPMENT SYSTEM 1.0 Introduction 3.0 Purpose

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex I: Amended Audit Committee (AUDCOM) Charter Annex N: Internal Audit Office Charter	
2. The internal control system includes mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	C		
3. Board approves the Internal Audit Charter.	C		
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex J: Risk Oversight and Related Party Transaction Committee (RORPTC) Charter VI. Responsibilities: A. Risk Management. p2-3	
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	C		
		2025 BOARD REPORT Report of the Risk Oversight and Related Party Transaction Committee. p4 Risk Oversight and Related Party Transaction Committee. p15-16	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex H: Amended Governance Committee Charter Annex I: Amended Audit Committee Charter Annex J: Risk Oversight and Related Party Transaction Committee (RORPTC) Charter Annex K: Revised Investment Committee Charter Annex L: Membership Committee Charter Annex M: Amended Social Services Program Committee (SSPC) Charter	
2. Board Charter serves as a guide to the directors in the performance of their functions.	C		
3. Board Charter is publicly available and posted on the company's website.	C		
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE VI. Board Committees. p18-19 A. Governance Committee B. Audit Committee C. Risk Oversight and Related Party Transaction Committee D. Investment Committee E. Membership Committee F. Social Services Program Committee	

Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex I: Amended Audit Committee Charter	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman, is independent.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex I: Amended Audit Committee Charter	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	C	2025 BOARD REPORT Audit Committee, p14-15 Profile of AFPMBAI Board Members, p26-40	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	C		
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex H: Amended Governance Committee Charter	
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	C	2025 BOARD REPORT Governance Committee, p12-13 Profile of AFPMBAI Board Members, p26-40	
3. Chairman of the Corporate Governance Committee is an independent director.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex H: Amended Governance Committee Charter 2025 BOARD REPORT Profile of AFPMBAI Board Members, p26-40	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex J: Risk Oversight and Related Party Transaction Committee (RORPTC) Charter	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex J: Risk Oversight and Related Party Transaction Committee (RORPTC) Charter	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	C	2025 BOARD REPORT Risk Oversight and Related Party Transaction Committee, p15-16 Profile of AFPMBAI Board Members, p26-40	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	C		

Recommendation 3.5			
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material-related party transactions of the company.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex J: Risk Oversight and Related Party Transaction Committee (RORPTC) Charter	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex J: Risk Oversight and Related Party Transaction Committee (RORPTC) Charter 2025 BOARD REPORT Risk Oversight and Related Party Transaction Committee, p15-16 Profile of AFPMBAI Board Members, p26-40	
Recommendation 3.6			
1. All established committees have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex H: Amended Governance Committee Charter Annex I: Amended Audit Committee Charter Annex J: Risk Oversight and Related Party Transaction Committee (RORPTC) Charter Annex K: Revised Investment Committee Charter Annex L: Membership Committee Charter Annex M: Amended Social Services Program Committee (SSPC) Charter	
2. Committee Charters provide standards for evaluating the performance of the Committees.	C	2025 BOARD REPORT Survey on Board Performance, p7 Performance Assessment of the Board of Trustees, p21-22 Performance Assessment of Trustees and Corporate Officers, p23	
3. Committee Charters were fully disclosed on the company's website.	C	BOARD COMMITTEE CHARTERS Annex H: Amended Governance Committee Charter Annex I: Amended Audit Committee Charter Annex J: Risk Oversight and Related Party Transaction Committee (RORPTC) Charter Annex K: Revised Investment Committee Charter Annex L: Membership Committee Charter Annex M: Amended Social Services Program Committee (SSPC) Charter	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees, and shareholders in person or through tele/video conferencing conducted in accordance with the rules and regulations of the Commission.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex F: Amended Protocol for Board Meetings Quorum and Attendance, p1-2 AMENDED MANUAL OF CORPORATE GOVERNANCE Annex G: Amended Protocol for Board Committee Meetings Quorum and Attendance, p1 2025 BOARD REPORT Board and Board Committee Accomplishments, p11-20 Profile of AFPMBAI Board Members, p26-40	

2. The directors review meeting materials for all Board and Committee meetings.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex F: Amended Protocol for Board Meetings AMENDED MANUAL OF CORPORATE GOVERNANCE Annex G: Amended Protocol for Board Committee Meetings.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	C	TWO (2) MINUTES OF BOARD and BOARD COMMITTEE MEETINGS Membership Committee Minutes of Meeting (18 July 2025) Governance Committee Minutes of Meeting (12 September 2025)	
Recommendation 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: N. Multiple Board Seats. p17	
Recommendation 4.3			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: F. Qualifications of a Trustee, p9-11	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1			
1. The Board is composed of at least twenty percent (20%) independent directors.	C	2025 BOARD REPORT Board Independence and Diversity. p8 Profile of AFPMBAI Board Members. p26-40	
Recommendation 5.2			
1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: G. Independent Trustees and Lead Independent Trustee. p12-13 2025 BOARD REPORT Board Independence and Diversity. p8 ..All members of the Board are elected based on merit and in accordance with the qualifications set forth in the Association's Manual of Corporate Governance. Profile of AFPMBAI Board Members. p27-30	

Recommendation 5.3		
<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	C	<p>AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: I. Term of Office, p14</p> <p>2025 BOARD REPORT Profile of AFPMBAI Board Members, p27-30</p>
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	C	<p>AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: I. Term of Office, p14</p>
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.</p>	C	<p>AMENDED BY-LAWS Provisions of the AFPMBAI Amended By-Laws does not allow a nine-year term for Independent Trustees. There is no instance that Independent Trustees will be serving for nine (9) years or more.</p>
Recommendation 5.4		
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	C	<p>AMENDED MANUAL OF CORPORATE GOVERNANCE VII. Corporate Officers: A. Chairman of the Board, p20-21</p> <p>2025 BOARD REPORT Profile of AFPMBAI Board Members Gen Romeo S Brawner Jr PA - Chairperson, p26 RAdm Dorvin Jose L Legaspi PN (Ret) – President and CEO, p28</p>
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	C	<p>AMENDED MANUAL OF CORPORATE GOVERNANCE VII. Corporate Officers: A. Chairman of the Board, p20-21 C. President and Chief Executive Officer, p21</p>
Recommendation 5.5		
<p>1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.</p>	C	<p>AMENDED MANUAL OF CORPORATE GOVERNANCE VII. Corporate Officers: A. Chairman of the Board, p20-21 C. President and Chief Executive Officer, p21</p> <p>2025 BOARD REPORT Profile of AFPMBAI Board Members Gen Romeo S Brawner Jr PA - Chairperson, p26 RAdm Dorvin Jose L Legaspi PN (Ret) – President and CEO, p28</p>

Recommendation 5.6		
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex J: Risk Oversight and Related Party Transaction Committee (RORPTC) Charter
Recommendation 5.7		
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	C	2025 BOARD REPORT Board and Board Committee Accomplishments, p11-20 The Board of Trustees issued a total of 88 resolutions in CY 2025 and conducted thirteen (13) regular meetings, including the AGM, one (1) organizational meeting, and one (1) meeting with no executive trustee present , totaling fifteen (15) meetings in all.
2. The meetings are chaired by the lead independent director.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex F: Amended Protocol for Board Meetings Meetings, p1
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.		
Recommendation 6.1		
1. The Board conducts an annual assessment of its performance as a whole.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: M. Performance Assessment of Trustees, p15-17
2. The performance of the Chairman is assessed annually by the Board.	C	2025 BOARD REPORT Survey on Board Performance, p7
3. The performance of the individual member of the Board is assessed annually by the Board.	C	Performance Assessment of the Board of Trustees, p21-22 Performance Assessment of Trustees and Corporate Officers, p23
4. The performance of each committee is assessed annually by the Board.	C	
5. Every three years, the assessments are supported by an external facilitator.	C	2025 BOARD REPORT Performance Assessment of the Board of Trustees, p22 Certificate of Completion
Recommendation 6.2		
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: M. Performance Assessment of Trustees, p15-17
2. The system allows for a feedback mechanism from the shareholders.	C	SUMMARY OF MINUTES OF 2025 AGM (posted in the company website on 19 May 2025) XVIII. Other Matters, p8-9 2025 BOARD REPORT Survey on Board Performance, p7 Performance Assessment of the Board of Trustees, p21-22 Performance Assessment of Trustees and Corporate Officers, p23

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.		
Recommendation 7.1		
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	C	CODE OF CONDUCT CODE OF ETHICS
2. The Code is properly disseminated to the Board, senior management and employees.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE IV. Board of Trustees: H. Trustees' Training. p13-14
3. The Code is disclosed and made available to the public through the company website.	C	CODE OF CONDUCT CODE OF ETHICS AFPMBAI Website
Recommendation 7.2		
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex I: Amended Audit Committee Charter
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	C	CODE OF CONDUCT CODE OF ETHICS EXCERPT FROM CODE OF PRACTICE FOR INSURANCE SALES FORCE 7.0 Duty to Client-Member. 7.2 Conflict of Interest
Disclosure and Transparency		
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.		
Recommendation 8.1		
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE 2025 ANNUAL REPORT (uploaded in the company website on 30 April 2026) 2025 SUSTAINABILITY REPORT 2025 BOARD REPORT
Recommendation 8.3		
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	C	2025 BOARD REPORT Profile of AFPMBAI Board Members, p26-40
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	C	2025 BOARD REPORT Profile of AFPMBAI Board Members, p26-40 Profile of the Corporate Secretary, p41 Profile of the Compliance Officer, p42 Profile of the Risk Officer, p43 Profile of the Acting Risk Officer, p44 Profile of the Internal Auditor, p45

Recommendation 8.4			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	C	<p>AMENDED BY-LAWS Article VI. Board of Trustees. Section 12. Remuneration. p7</p> <p>SUMMARY OF MINUTES OF 2025 AGM (posted in the company website on 19 May 2025) XIV. Membership Resolution No. 04-2025: Policy on Board Per Diem and Allowances. p6</p> <p>2025 BOARD REPORT Membership Resolution No. 04-2025: Policy on Board Per Diem and Allowances. p5 Remuneration Policy for Members of the Board of Trustees. p23</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	C	<p>EXCERPT FROM MEMORANDUM CIRCULAR NO. 011-95: WAGE AND SALARY ADMINISTRATION (V. Guidelines) “A. All jobs in the Association have been classified into various pay classes wherein a minimum and maximum salary for each class have been fixed and established in accordance with the Job Classification.”</p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	NC	<p>AMENDED BY-LAWS Article VI. Board of Trustees. p6-7</p> <p>Section 3: “The Board of Trustees shall consist of fifteen (15) members, all of whom shall be elected during the Annual Membership Meeting from among the regular members of the Association...”</p> <p>Section 4: “The members of the Board shall serve for a term of one (1) year or until their successors are elected and qualified: provided that no trustee shall serve for more than three (3) consecutive terms, provided further that no trustee shall serve for more than five (5) cumulative terms.</p> <p>Section 5: “Any vacancy in the Board of Trustees other than by removal or expiration of term may be filled by the vote of at least a majority of the remaining trustees, if still constituting a quorum, in a regular or special meeting called for the purpose.”</p> <p>Section 6: “Within fifteen (15) days after the annual membership meeting and election of the trustees, the Board of Trustees shall elect the officers of the Association and organize such committees as it deems necessary. A majority vote of all the members of the Board is needed in the election of officers of the Association...”</p> <p>SUMMARY OF MINUTES OF 2025 AGM (posted in the company website on 19 May 2025) XIV. Membership Resolution No. 04-2025: Policy on Board Per Diem and Allowances. p6</p> <p>2025 BOARD REPORT Membership Resolution No. 04-2025: Policy on Board Per Diem and Allowances. p5 Remuneration Policy for Members of the Board of Trustees. p23</p>	<p>AFPMBAI, as a non-stock, non-profit corporation does not give remuneration to the trustees. The By-Laws only allows reasonable allowances and per diem.</p> <p>Amounts received individually by the trustees as well as the remuneration of the CEO are not disclosed due to data privacy.</p> <p>The By-Laws specifies the Term of Office for Trustees. There is no “retirement per se” because they are not employees. The CEO, being an elected officer and an executive trustee also observes the provisions of the By-Laws. He may be re-elected for succeeding terms during the AGM, but not exceeding the mandatory employee retirement age of 60 years.</p>

Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	C	2025 BOARD REPORT Report of the Risk Oversight and Related Party Transaction Committee. p4 Risk Oversight and Related Party Transaction Committee, p15-16	
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	C		AMENDED MANUAL OF CORPORATE GOVERNANCE Annex J: Risk Oversight and Related Party Transaction Committee (RORPTC) Charter
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	C	AMENDED MANUAL OF CORPORATE GOVERNANCE MCG is one of the references uploaded on the website	
2. Company's MCG is posted on its company website.	C		
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex I: Amended Audit Committee (AUDCOM) Charter V. Responsibilities: 8. External Auditors. p5-6 EXCERPT FROM AFPMBAI MEMORANDUM CIRCULAR NO. 007-2024: SELECTION OF EXTERNAL AUDITOR FOR STATUTORY AUDIT OF AFPMBAI AND ITS SUBSIDIARY/IES 7.0 Procedure 2025 BOARD REPORT Audit Committee. p14-15 SUMMARY OF MINUTES OF 2025 AGM (posted in the company website on 19 May 2025) IX. Report of the Audit Committee. p4 X. Membership Resolution No. 02-2025: Appointment of External Auditor for Statutory Audit Covering CY 2025 and CY 2026. p4-5	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	C		
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	C		

Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. Assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex I: Amended Audit Committee (AUDCOM) Charter	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex I: Amended Audit Committee (AUDCOM) Charter	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex I: Amended Audit Committee (AUDCOM) Charter 2025 BOARD REPORT Audit Committee, p14-15 There was no non-audit service performed by the same external auditor handling the statutory audit in CY2025.	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex I: Amended Audit Committee (AUDCOM) Charter There was no non-audit service performed by the same external auditor handling the statutory audit in CY2025.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE III. Commitment to Good Governance and Sustainability. p6 2025 SUSTAINABILITY REPORT	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE III. Commitment to Good Governance and Sustainability. p6 SUSTAINABILITY FRAMEWORK 2025 SUSTAINABILITY REPORT	

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	C	Communication channels used by the company: Company website www.afpbai.com.ph Facebook page https://www.facebook.com/AFPMBIAIOfficial/ Youtube https://www.youtube.com/c/AFPMBIAIOfficial Instagram https://www.instagram.com/afpbai/ X https://twitter.com/AFPMBIAIOfficial Linkedin https://www.linkedin.com/company/afpbai Official Email mail@afpbai.ph	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex I: Amended Audit Committee (AUDCOM) Charter 2025 BOARD REPORT Audit Committee, p14-15 2025 SUSTAINABILITY REPORT	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex J: Risk Oversight and Related Party Transaction Committee (RORPTC) Charter 2025 BOARD REPORT Report of the Risk Oversight and Related Party Transaction Committee, p4 Risk Oversight and Related Party Transaction Committee, p15-16 2025 SUSTAINABILITY REPORT	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex N: Internal Audit Office Charter VI. Scope of Internal Audit Activities, p3-4	
Recommendation 12.3			
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE Annex I: Amended Audit Committee (AUDCOM) Charter Annex N: Internal Audit Office Charter	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE VIII. Control Function Heads: Internal Auditor, p25	

3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	C	<p>2025 ANNUAL REPORT (uploaded in the company website on 30 April 2026) AFPMBAI Organizational Structure. p16 The Management, p30</p> <p>AMENDED MANUAL OF CORPORATE GOVERNANCE Annex N: Internal Audit Office Charter The internal audit activity is performed fully within the Association. It is not being outsourced.</p>	
Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	C	<p>AMENDED MANUAL OF CORPORATE GOVERNANCE Annex J: Risk Oversight and Related Party Transaction Committee (RORPTC) Charter</p> <p>2025 BOARD REPORT Report of the Risk Oversight and Related Party Transaction Committee. p4 Risk Oversight and Related Party Transaction Committee. p15-16</p> <p>2025 ANNUAL REPORT (uploaded in the company website on 30 April 2026) AFPMBAI Organizational Structure. p16</p> <p>2025 SUSTAINABILITY REPORT</p>	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	C	<p>AMENDED MANUAL OF CORPORATE GOVERNANCE VIII. Control Function Heads: c. Risk Officer, p26-27</p> <p>2025 BOARD REPORT</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities	C	<p>Profile of the Risk Officer. p43 Profile of the Acting Risk Officer. p44</p>	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	C	<p>AMENDED MANUAL OF CORPORATE GOVERNANCE X. Upholding the Rights of AFPMBAI Members. pages 27-28</p>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	C	<p>Since members/shareholders are also insurance policyholders, the Bill of Rights of Policyholders are disclosed in the company website. The Amended MCG is also uploaded in the company website.</p>	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	C	<p>2025 BOARD REPORT Publication of Notice of Meeting. p2 The Notice of Meeting for the 2025 AGM, in both English and Tagalog versions, was published in two major dailies, The Manila Bulletin and People's Journal, on 7 April 2025, over a month prior to the AGM. These notices were also published in the AFPMBAI Website on the same date and widely disseminated through various social media accounts.</p>	

Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	C	2025 BOARD REPORT Summary of Reports and Membership Participation, p2-7 SUMMARY OF MINUTES OF 2025 AGM (uploaded on 19 May 2025) SUMMARY OF MINUTES OF 2026 AGM (uploaded on 18 May 2026)	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	C	2025 BOARD REPORT 2025 Annual General Meeting, p2-5 SUMMARY OF MINUTES OF 2025 AGM (uploaded on 19 May 2025)	
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	C	AMENDED MANUAL OF CORPORATE GOVERNANCE XI. Cultivating Synergistic Relationship with the Stakeholders: B. Alternative Dispute Policy, 29	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	C	AMENDED MANUAL OF CORPORATE GOVERNANCE XI. Cultivating Synergistic Relationship with the Stakeholders: B. Alternative Dispute Policy, 29	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	C	2025 SUSTAINABILITY REPORT, p27-55	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	C	CODE OF ETHICS 2025 SUSTAINABILITY REPORT, p27-55	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	C	2025 SUSTAINABILITY REPORT CODE OF ETHICS Whistleblower Policy Employees, stakeholders and members are encouraged to report in writing unethical practices to the concerned immediate superior or Head, HRD or AFPMBAI's Chief Corporate Services Officer, respectively, as most problems in this area can be resolved swiftly. The said offices, through an open-door policy, will accommodate problems on ethics. All of us are responsible for preventing violations of law and for acting as whistleblowers if we see possible breaches of internal policies, rules and regulations. The Association has a website, and various social media accounts where members can reach/contact in case of concerns/queries/complaints.	

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	C	2025 SUSTAINABILITY REPORT	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	C	2025 SUSTAINABILITY REPORT CODE OF CONDUCT Anti-Corruption Program & Procedures, p7-17 CODE OF ETHICS Anti-Bribery & Anti-Corruption Policy "We are committed to maintaining the highest ethical standards and vigorously enforcing the integrity of our business practices nationwide. AFPMBAI will not engage in bribery or corruption."	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	C	2025 SUSTAINABILITY REPORT	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	C	CODE OF ETHICS Whistleblower Policy Employees, stakeholders and members are encouraged to report in writing unethical practices to the concerned immediate superior or Head, HRD or AFPMBAI's Chief Corporate Services Officer, respectively, as most problems in this area can be resolved swiftly. The said offices, through an open-door policy, will accommodate problems on ethics. All of us are responsible for preventing violations of law and for acting as whistleblowers if we see possible breaches of internal policies, rules and regulations. CODE OF CONDUCT Investigation Rules and Procedure, p22-27 2025 SUSTAINABILITY REPORT	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	C	CODE OF ETHICS Whistleblower Policy Employees, stakeholders and members are encouraged to report in writing unethical practices to the concerned immediate superior or Head, HRD or AFPMBAI's Chief Corporate Services Officer, respectively, as most problems in this area can be resolved swiftly. The said offices, through an open-door policy, will accommodate problems on ethics. All of us are responsible for preventing violations of law and for acting as whistleblowers if we see possible breaches of internal policies, rules and regulations. 2025 SUSTAINABILITY REPORT	

<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>C</p>	<p>CODE OF CONDUCT</p> <p>The Association follows the provisions of the Code of Conduct in handling reports on any infractions on internal policies. Depending on the nature of the allegation, the Association may need to create an Investigation Board to be appointed by the President.</p> <p>In the absence of an actual implementing guidelines on whistleblowing, our Management will handle such, as any report of possible violations in the Code of Conduct. If the need arises, elevating the matter to the Board thru concerned Committees shall be observed.</p> <ul style="list-style-type: none"> - AudCom - matters involving results of Audits - GovCom - matters involving governance, organization, and policy implementation as well as appointments, people management, remuneration <p>2025 SUSTAINABILITY REPORT</p>	
<p>Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p>Recommendation 16.1</p>			
<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>C</p>	<p>2025 SUSTAINABILITY REPORT</p>	



Armed Forces and Police Mutual Benefit Association, Inc.

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Republic of the Philippines)
Quezon City, Metro Manila) S.S.

CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of Quezon this **JUN 30 2026** 2026.

[Redacted Signature]

**GEN ROMEO S BRAWNER JR PA,
CHAIRPERSON OF THE BOARD**

TIN [Redacted]
Issued at BIR

[Redacted Signature]

**COMMO LUZVIMINDA A CAMACHO PN (RET)
INDEPENDENT TRUSTEE**

TIN [Redacted]
Issued at BIR

[Redacted Signature]

**RADM DORVIN JOSE L LEGASPI PN (RET)
PRESIDENT AND CEO**

TIN [Redacted]
Issued at BIR

[Redacted Signature]

**VADM EDUARDO D FABRICANTE PCG (RET)
CORPORATE GOVERNANCE
COMPLIANCE OFFICER**

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[Redacted Signature]

**MGEN WILBUR C MAMAWAG PA (RET)
LEAD INDEPENDENT TRUSTEE**

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**COL ALEXANDER F TUPRIO PA (RET)
INDEPENDENT TRUSTEE**

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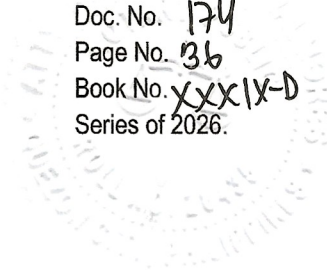
**ATTY JONAS R CALLEJA
CORPORATE SECRETARY**

TIN [Redacted]
Issued at BIR

SUBSCRIBED AND SWORN to before me this **JUN 30 2026** 2026, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as written below their names.

Witness my hand and seal.

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Page No. **36**
Book No. **XXXIX-D**
Series of 2026.



ATTY. RIZAL JOSE F VALMORES
NOTARY PUBLIC
UNTIL DECEMBER 31, 2026
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PTR NO. 830452SD/01-05-2026/Q.C.
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ROLL NO. 28435
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