

COMPANY NAME:	ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INC (AFPMBAI)		COMPANY STRUCTURE:
FINANCIAL YEAR END	2018		
SECTOR			
A. Rights of Shareholders			
A.1	Basic Shareholder Rights		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 Principle 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
A.2 Right to participate in decisions concerning fundamental corporate changes.			
<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 Summary of the Minutes of the 18 May 2019 Annual General Membership Meeting (AGM), pages 4-5 (http://www.afpmbai.com.ph/acgs/2019/Summary_of_Minutes_of_2019_AGM.pdf#page=4), and Notice of Meeting for the 2019 AGM (http://afpmbai.com.ph/2019-notice-of-annual-general-membership-meeting/). Excerpt from the Summary of Minutes of the 18 May 2019 AGM: "MGen Romeo de Vera Poquiz AFP (Ret), Chairman of the Governance Committee, informed the members that the proposed Amended Articles of Incorporation and New Bylaws of the Association approved by the members during the 2018 AGM has been approved by the Securities and Exchange Commission last 6 February 2019 after the endorsement of the Insurance Commission. He also informed the members that copies of the approved Amended Articles of Incorporation and New Bylaws of the Association are included in the materials already distributed to the members and have also been uploaded in the AFPMBAI Website. "BGen Alquiza recommended that Section 1 and Section 5 of Article VII on Officers of the Bylaws be reconciled to reflect that the Senior Vice Presidents are also Corporate Officers. The Chairman noted the observation and he stated that he will ask the Governance Committee and Amendments Committee to look into the matter for presentation in the subsequent meetings of the Board. "PEMS Felipe S Moquiala inquired on how much death benefit may be received by a member per Section 1 Article III of the Bylaws. President Dela Cruz replied on his query and accepted his request for a copy of the subject benefits." Excerpt from the Notice of Meeting for the 18 May 2019 AGM: "VIII. Status of Filing the Proposed Amendments to the Articles of Incorporation and New By-Laws. The Chairman of the Governance Committee will update the members present on the status of the proposed amendments to the Association's Articles of Incorporation and New By-Laws, which were approved by the body during the 9 June 2018 AGM. At this time, all queries that may be raised by the members regarding the provisions of both documents will be answered by the Chairman of the Governance Committee, the Corporate Secretary, and other representatives of Management present."

A.2.2	The authorization of additional shares?	OECD Principle II (B): (2) The authorization of additional shares.	Y	<p>Summary of the Minutes of the 18 May 2019 Annual General Membership Meeting (AGM), pages 4-5 (http://www.afpmbai.com.ph/acgs/2019/Summary_of_Minutes_of_2019_AGM.pdf#page=4), and Notice of Meeting for the 2019 AGM (http://afpmbai.com.ph/2019-notice-of-annual-general-membership-meeting/).</p> <p>Excerpt from the Summary of Minutes of the 18 May 2019 AGM: "MGen Romeo de Vera Poquiz AFP (Ret), Chairman of the Governance Committee, informed the members that the proposed Amended Articles of Incorporation and New Bylaws of the Association approved by the members during the 2018 AGM has been approved by the Securities and Exchange Commission last 6 February 2019 after the endorsement of the Insurance Commission. He also informed the members that copies of the approved Amended Articles of Incorporation and New Bylaws of the Association are included in the materials already distributed to the members and have also been uploaded in the AFPMBAI Website.</p> "BGEn Alquiza recommended that Section 1 and Section 5 of Article VII on Officers of the Bylaws be reconciled to reflect that the Senior Vice Presidents are also Corporate Officers. The Chairman noted the observation and he stated that he will ask the Governance Committee and Amendments Committee to look into the matter for presentation in the subsequent meetings of the Board. "PEMS Felipe S Moquiola inquired on how much death benefit may be received by a member per Section 1 Article III of the Bylaws. President Dela Cruz replied on his query and accepted his request for a copy of the subject benefits." <p>Excerpt from the Notice of Meeting for the 18 May 2019 AGM: "VIII. Status of Filing the Proposed Amendments to the Articles of Incorporation and New By-Laws. The Chairman of the Governance Committee will update the members present on the status of the proposed amendments to the Association's Articles of Incorporation and New By-Laws, which were approved by the body during the 9 June 2018 AGM. At this time, all queries that may be raised by the members regarding the provisions of both documents will be answered by the Chairman of the Governance Committee, the Corporate Secretary, and other representatives of Management present."</p>
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
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.				
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 V (General Membership Meeting) Section 7 (Order of Business) of the New By-Laws (http://afpmbai.com.ph/wp-content/uploads/2019/04/2019-By-Laws.pdf#page=5).</p> <p>Article V. Section 7 of the 2019 Bylaws (Order of Business): "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. 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.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 2018 Annual Report, pages 12-15 http://www.afpmbai.com.ph/acgs/2019/AFPMBAI_Annual_Report_2018.pdf#page=12; Summary of the Minutes of the 18 May 2019 AGM, page 5 http://afpmbai.com.ph/acgs/2019/Summary_of_Minutes_of_2019_AGM.pdf#page=5.</p> <p>Excerpt from the Governance Report of the 2018 Annual Report: "Each AGM also gives the members the opportunity to elect the members of the AFPMBAI Board of Trustees. Each year, a Nomination Committee is created to screen the nominees for the Board seats of the Association. Careful screening is undertaken to ensure that the nominees' qualifications are aligned with the strategic direction of the Association. A Committee on Election (COMELEC), composed of members from the Judge Advocate General Service (JAGS) and chaired by the Judge Advocate General, independent of the Board and Management, is also created to preside over the nomination and election proceedings.</p> <p>"During the 2018 AGM, the COMELEC Chairman, BGen Ser-Me L Ayuyao AFP, informed the regular members present of the voting and vote tabulation procedures to be used prior to the start of the proceedings. The members were then asked to nominate their candidates by stating their full name and the full name of the regular members being nominated. After the proceedings, the duly-elected members of the Board of Trustees for CY 2018 to 2019 were then declared by the COMELEC Chairman as follows:"</p> <p>Excerpt from the Summary of Minutes of 18 May 2019 AGM: "At this point of the meeting, Chairman Madrigal turned the floor over to the Chairman of the Committee on Election (COMELEC), the Judge Advocate General of the AFP, BGen Ser-Me L Ayuyao AFP. BGen Ayuyao informed the body that fifteen (15) members of the Board of Trustees would be elected in accordance with Article VI, Section 3 of the 2019 Bylaws, and that only regular members are qualified to be nominated and be voted upon with each member being entitled to one (1) vote regardless of the number of his insurance policies or amount of coverage (Article V, Section 5 of the Bylaws)."</p>
A.3.3	Does the company allows shareholders to elect directors/commissioners individually?		Y	<p>Summary of Minutes of the 18 May 2019 AGM, pages 5-6 http://afpmbai.com.ph/acgs/2019/Summary_of_Minutes_of_2019_AGM.pdf#page=5.</p> <p>Excerpt from the Minutes of the 2019 AGM: "The Chairman of the Nomination Committee, MGen Erickson R Gloria AFP, then nominated fifteen (15) nominees that have been deemed qualified by the Committee and presented their qualifications onscreen."</p>
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	<p>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.</p>	Y	<p>Governance Report of the 2018 Annual Report, pages 12-15 http://www.afpmbai.com.ph/acgs/2019/AFPMBAI_Annual_Report_2018.pdf#page=12; Summary of the Minutes of the 18 May 2019 AGM, page 5 http://afpmbai.com.ph/acgs/2019/Summary_of_Minutes_of_2019_AGM.pdf#page=5.</p> <p>Excerpt from the Governance Report of the 2018 Annual Report: "Each AGM also gives the members the opportunity to elect the members of the AFPMBAI Board of Trustees. Each year, a Nomination Committee is created to screen the nominees for the Board seats of the Association. Careful screening is undertaken to ensure that the nominees' qualifications are aligned with the strategic direction of the Association. A Committee on Election (COMELEC), composed of members from the Judge Advocate General Service (JAGS) and chaired by the Judge Advocate General, independent of the Board and Management, is also created to preside over the nomination and election proceedings.</p> <p>"During the 2018 AGM, the COMELEC Chairman, BGen Ser-Me L Ayuyao AFP, informed the regular members present of the voting and vote tabulation procedures to be used prior to the start of the proceedings. The members were then asked to nominate their candidates by stating their full name and the full name of the regular members being nominated. After the proceedings, the duly-elected members of the Board of Trustees for CY 2018 to 2019 were then declared by the COMELEC Chairman as follows:"</p> <p>Excerpt from the Summary of Minutes of the 18 May 2019 AGM: "At this point of the meeting, Chairman Madrigal turned the floor over to the Chairman of the Committee on Election (COMELEC), the Judge Advocate General of the AFP, BGen Ser-Me L Ayuyao AFP. BGen Ayuyao informed the body that fifteen (15) members of the Board of Trustees would be elected in accordance with Article VI, Section 3 of the 2019 Bylaws, and that only regular members are qualified to be nominated and be voted upon with each member being entitled to one (1) vote regardless of the number of his insurance policies or amount of coverage (Article V, Section 5 of the Bylaws)."</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>OECD Principle II (C): (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 18 May 2019 AGM, pages 3 and 4 (http://afpmbai.com.ph/acgs/2019/Summary_of_Minutes_of_2019_AGM.pdf#page=3).</p> <p>Excerpt from the Summary of Minutes of the 18 May 2019 AGM:</p> <p>Matters Arising from the Minutes of the Previous Meeting (page 3) "BGen Alquiza inquired on the status of his recommendation that the matters for ratification cover those acts of the Board and Management from the previous AGM to the next AGM. The Corporate Secretary, Atty Renato A David, replied that Management had already adopted his recommendation and is implementing the same in this 18 May 2019 AGM.</p> <p>"BGen Alquiza suggested that the appointment and designation of the external auditor be approved by the Board and the general assembly, as is the case in other corporations, and that this be inserted in the Bylaws. He stated that the members want to be assured that the external auditor is one that they can trust. The Chairman of the Audit Committee, BGen Florentino P Manalastas Jr AFP (Ret), replied that the requirement for the approval of the general assembly only applies to publicly-listed corporations. He stated that he will address the matter further when he renders his report later in the meeting."</p> <p>Report of the President and CEO (page 4) "BGen Alquiza expressed his appreciation that the Insurance Commission approved the release of the equity dividend to members with optional insurance plans. He then inquired on how the equity dividend is computed. MGen Dela Cruz, President and CEO, explained that all members covered with MBI-Protek at 1.5% contribution will receive an additional 3% equity dividend over and above the annual dividends being released. He stated that Management is working at having all members covered by MBI-Protek at 1.5% contribution. BGen Alquiza thanked the Chairman for the clarification.</p> <p>"CMS Roberto D Gimenez from the Philippine Army commented that many applied for additional insurance but their applications have not been processed by AFPMBAI. He stated that the Marawi incident have caused many members to apply for insurance; however, the applications have not been effected even after repeated follow-ups. President Dela Cruz assured that these instances will be drastically reduced with the advent of the new information system. They are currently addressing a 6,000 application back-log to be encoded in the new system. He then asked that the members give Management more time to process the back-logs, and with the new system all services will eventually move faster and be more responsive."</p> <p>"BGen Alquiza stated that yearly he keeps asking AFPSLAI why they are not getting AFPMBAI for their Credit Redemption Insurance requirement. He then asked the Chairman, who will preside in the AFPSLAI annual meeting, if he can have a response from AFPSLAI by then. The Chairman acknowledged the concern of BGen Alquiza."</p>
A.3.6	Do the minutes of the recent AGM record questions and answers?		Y	<p>Summary of the Minutes of the 18 May 2019 AGM, pages 3-5 (http://afpmbai.com.ph/acgs/2019/Summary_of_Minutes_of_2019_AGM.pdf#page=3).</p> <p>Excerpt from the Summary of Minutes of the 18 May 2019 AGM:</p> <p>Matters Arising from the Minutes of the Previous Meeting (page 3) "BGen Alquiza inquired on the status of his recommendation that the matters for ratification cover those acts of the Board and Management from the previous AGM to the next AGM. The Corporate Secretary, Atty Renato A David, replied that Management had already adopted his recommendation and is implementing the same in this 18 May 2019 AGM.</p> <p>"BGen Alquiza suggested that the appointment and designation of the external auditor be approved by the Board and the general assembly, as is the case in other corporations, and that this be inserted in the Bylaws. He stated that the members want to be assured that the external auditor is one that they can trust. The Chairman of the Audit Committee, BGen Florentino P Manalastas Jr AFP (Ret), replied that the requirement for the approval of the general assembly only applies to publicly-listed corporations. He stated that he will address the matter further when he renders his report later in the meeting."</p> <p>Report of the President and CEO (page 4) "BGen Alquiza expressed his appreciation that the Insurance Commission approved the release of the equity dividend to members with optional insurance plans. He then inquired on how the equity dividend is computed. MGen Dela Cruz, President and CEO, explained that all members covered with MBI-Protek at 1.5% contribution will receive an additional 3% equity dividend over and above the annual dividends being released. He stated that Management is working at having all members covered by MBI-Protek at 1.5% contribution. BGen Alquiza thanked the Chairman for the clarification.</p> <p>"CMS Roberto D Gimenez from the Philippine Army commented that many applied for additional insurance but their applications have not been processed by AFPMBAI. He stated that the Marawi incident have caused many members to apply for insurance; however, the applications have not been effected even after repeated follow-ups. President Dela Cruz assured that these instances will be drastically reduced with the advent of the new information system. They are currently addressing a 6,000 application back-log to be encoded in the new system. He then asked that the members give Management more time to process the back-logs, and with the new system all services will eventually move faster and be more responsive."</p> <p>"BGen Alquiza stated that yearly he keeps asking AFPSLAI why they are not getting AFPMBAI for their Credit Redemption Insurance requirement. He then asked the Chairman, who will preside in the AFPSLAI annual meeting, if he can have a response from AFPSLAI by then. The Chairman acknowledged the concern of BGen Alquiza."</p> <p>Status of Proposed Amended Articles of Incorporation and New Bylaws (Page 5) "BGen Alquiza recommended that Section 1 and Section 5 of Article VII on Officers of the Bylaws be reconciled to reflect that the Senior Vice Presidents are also Corporate Officers. The Chairman noted the observation and he stated that he will ask the Governance Committee and Amendments Committee to look into the matter for presentation in the subsequent meetings of the Board.</p> <p>"PEMS Felipe S Moquiala inquired on how much death benefit may be received by a member per Section 1 Article III of the Bylaws. President Dela Cruz replied on his query and accepted his request for a copy of the subject benefits."</p>

A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?		Y	<p>Summary of the Minutes of the 18 May 2019 AGM, page 2 and 5 (http://afpmbai.com.ph/acgs/2019/Summary_of_Minutes_of_2019_AGM.pdf#page=2).</p> <p>Excerpt from the Summary of Minutes of 18 May 2019 AGM: Atty David reported that there were 207 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>Members of the Board of Trustees (page 2): BGEN FLORENTINO P MANALASTAS JR AFP (RET) Independent Trustee and Chairman of the Audit Committee</p> <p>Selection of External Auditor for the Association's Statutory Audit for CY2019-2020 (page 5) "BGen Florentino P Manalastas Jr AFP (Ret), Chairman of the Audit Committee, informed the members of the process and criteria that the Association employed in selecting the External Auditor for the Association's Statutory Audit for CY 2019-2020 out of six (6) qualified candidates. Reyes Tacandong & Co. was approved as the external auditor for AFPMBAI for the conduct of the statutory audit for CY2019 and CY2020 for an audit fee of over Php 1M per year."</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 15 April 2019 in the Manila Bulletin and People's Journal (http://www.afpmbai.com.ph/acgs/2019/manila_peoples_newsprint.jpg). Excerpt from Notice of Meeting for the 18 May 2019 AGM.</p> <p>Excerpt from the Notice of Meeting for the 18 May 2019 AGM: "NOTICE IS HEREBY MADE that the Annual General Membership Meeting (AGM) of the Armed Forces and Police Mutual Benefit Association, Inc. (AFPMBAI) will be held on 18 May 2019 at 9 A.M. at the Social Hall, 5th Floor, AFPMBAI Head Office, Col Bonny Serrano cor Epifanio delos Santos Avenue, Quezon City."</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 (http://www.afpmbai.com.ph/acgs/2019/manila_peoples_newsprint.jpg). Excerpt from Notice of Meeting for the 18 May 2019 AGM.</p> <p>Excerpt from the Notice of Meeting for the 18 May 2019 AGM: "All Regular Members of the Association as of 30 April 2019 are entitled to attend. Registration will start at 7:30 A.M. and close at 8:30 A.M. Proxy forms are available at our Head Office, Branches and Extension Offices for those who will not be able to attend the meeting."</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 18 May 2019 AGM, pages 1-2 (http://afpmbai.com.ph/acgs/2019/Summary_of_Minutes_of_2019_AGM.pdf#page=1).</p> <p>Excerpt from the Summary of Minutes of the 18 May 2019 AGM: "Atty David reported that there were 207 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: COMELEC Members....."</p>
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 discussed at the meeting.	Y	<p>Summary of Minutes of the 18 May 2019 AGM, uploaded in the AFPMBAI Website on 20 May 2019 (http://afpmbai.com.ph/governance/). Governance report of 2018 Annual report, page 15 (http://www.afpmbai.com.ph/acgs/2019/AFPMBAI_Annual_Report_2018.pdf#page=15)</p>
A.3.18	Do the companies provide at least 21 days notice for all resolution		Y	<p>Notice of Meeting published on 15 April 2019 in the Manila Bulletin and People's Journal (http://www.afpmbai.com.ph/acgs/2019/manila_peoples_newsprint.jpg), and Article V (Membership Meetings) Section 3 (Notice of Meetings) of the 2019 Bylaws (http://afpmbai.com.ph/wp-content/uploads/2019/04/2019-By-Laws.pdf#page=5).</p> <p>Article V. Section 3 of the 2019 Bylaws (Notice of Meetings): "Section 3. Notice of Meetings. A written notice stating the place, time and purpose(s) of the meeting of the members shall be sent either personally, by mail and/or electronic means addressed 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. Provided, That failure or defect in the notice shall not invalidate the meeting 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 voting members of the Association are present or represented at the meeting."</p>

A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circular and/or the accompanying statement?		<p>Y</p> <p>Notice of Meeting for the 18 May 2019 AGM published in the AFPMBAI Website, as follows: (http://afpmbai.com.ph/2019-notice-of-annual-general-membership-meeting/)</p> <p><u>NOTICE FOR THE 2019 ANNUAL GENERAL MEMBERSHIP MEETING</u></p> <p>NOTICE IS HEREBY MADE that the Annual General Membership Meeting (AGM) of the Armed Forces and Police Mutual Benefit Association, Inc. (AFPMBAI) will be held on 18 May 2019 at 9 A.M. at the Social Hall, 5th Floor, AFPMBAI Head Office, Col Bonny Serrano cor Epifanio delos Santos Avenue, Quezon City.</p> <p>The Order of Business of the meeting is as follows:</p> <p>I. Call to Order The Chief of Staff of the Armed Forces of the Philippines and Chairman of the AFPMBAI Board of Trustees will preside over the meeting and call the meeting to order.</p> <p>II. Proof of Notice of the Meeting The Corporate Secretary will confirm that the Notice and Order of Business for the Annual General Membership Meeting (AGM) on 18 May 2019 was duly published in at least two (2) newspapers of general circulation, and that the Association has complied with the required notices pursuant to Article V, Section 3 of the By-Laws.</p> <p>III. Proof of Presence of Quorum by the Corporate Secretary The Corporate Secretary will certify the existence of a quorum, in accordance with Article V, Section 4 of the By-Laws, by stating the number of regular members physically present and by proxy as of the end of the registration period as of 8:30 that morning.</p> <p>IV. Opening Remarks The Chairman of the Board will deliver his opening remarks to the members present.</p> <p>V. Approval of the Minutes of the AGM held on 9 June 2018 The members present and by proxy will be asked to approve the Minutes covering the AGM held on 9 June 2019. A summary of the Minutes has been uploaded in the AFPMBAI website (www.afpmbai.com.ph) shortly after the 2018 AGM.</p> <p>VI. Matters Arising from the Minutes of the Previous Meeting The Chairman and presiding officer of the AGM will ask the members present if they have matters to raise regarding the Minutes of the 2018 AGM. If there are matters raised, these will be discussed thoroughly, with the members of the Board and of Management responding to all queries.</p> <p>VII. Report of the President and CEO The President of AFPMBAI will deliver a report on the performance of the Association from January to December 2018, including significant accomplishments and operational milestones. The members present will also be given an opportunity to ask questions and clarify issues before the report is finally noted by the body.</p> <p>VIII. Status of Filing the Proposed Amendments to the Articles of Incorporation and New By-Laws The Chairman of the Governance Committee will update the members present on the status of the proposed amendments to the Association's Articles of Incorporation and New By-Laws, which were approved by the body during the 9 June 2018 AGM. At this time, all queries that may be raised by the members regarding the provisions of both documents will be answered by the Chairman of the Governance Committee, the Corporate Secretary, and other representatives of Management present.</p> <p>IX. Ratification of the Acts and Resolutions of the Board of Trustees, Corporate Officers, and Management The members present will be asked to ratify the acts and resolutions of the Board of Trustees, Corporate Officers, and Management covering the period January 1, 2018 to April 30, 2019.</p> <p>X. Selection of External Auditor for the Association's Statutory Audit for CY2019-CY2020 The Chairman of the Audit Committee will inform the members of the process in the selection of the External Auditor for CY2019-CY2020 Statutory Audit and will seek the members' approval for the external auditor to be selected.</p> <p>XI. Election of the Members of the Board of Trustees The members present and by proxy will be given the opportunity to individually elect the members of the Board of Trustees for CY 2019-2020. The Chairman of the Committee on Election (COMELEC), who will come from the Judge Advocate General Service (JAGS), will explain to the body the rules on nomination and election of the members of the Board, after which the floor shall be open for election of the fifteen (15) members of the Board of Trustees, including three (3) independent trustees. After the votes for each Board seat has been counted, the Chairman of the COMELEC shall proclaim the duly elected members of the Board.</p> <p>XII. Oath-Taking of the Members of the Board of Trustees The COMELEC Chairman will officiate the oath-taking of the newly-elected members of the Board of Trustees.</p> <p>XIII. Other Matters The Chairman of the Board of Trustees will inquire from the members present if there are other matters they would like to raise or issues they would like to discuss regarding AFPMBAI. If there are matters raised, the members of the Board and Management will respond to each query.</p> <p>XIV. Adjournment After all the matters in the Order of Business have been taken up and resolved, and should there be no other matters to discuss, the meeting will be adjourned by the Chairman upon the agreement of the members present.</p> <p>All Regular Members of the Association as of 30 April 2019 are entitled to attend. Registration will start at 7:30 A.M. and close at 8:30 A.M. Proxy forms are available at our Head Office, Branches and Extension Offices for those who will not be able to attend the meeting.</p> <p style="text-align: right;">ATTY RENATO A DAVID Corporate Secretary</p>
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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