



29 May 2020

TO : The Management Committee

FROM : Office of the Corporate Secretary

**SUBJECT : Acts of the Board of Directors
Special Board Meeting of 8 May 2020
Regular Board Meeting of 29 May 2020**

Please be advised that the Board of Directors unanimously approved and/or noted the following recommendations during its **Special Board Meeting** held last **May 8, 2020**:

1. Changes in the Organizational Structure of the Company.

The Planning, Performance Monitoring and Marketing Services Division is renamed as the **Corporate Finance and Strategy Division** to be headed by the Chief Financial Officer (CFO) which will now include Marketing and Corporate Communications Department (formerly, Marketing Services Department) and Cash Management Department.

The Finance Division is renamed as the **Investment Division** to be headed by the Chief Investment Officer.

2. Appointment of Atty. Julio P.G. Bucoy as Vice President – Head of Corporate Finance & Strategy Division and Treasurer of the Company.

The Board unanimously approved and/or noted the following recommendations during its **Regular Board Meeting** held today, **May 29, 2020**:

1. The following Policy Guidelines as endorsed by the Legal Oversight Committee:

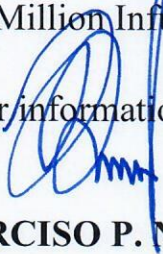
- a. A comprehensive background check must always be done not only on the company applying for loan but also on its board directors and senior officers especially when Joint and Several Signatures (JSS) is included under the terms and conditions of the loan.
- b. No unregistered Real Estate Mortgage (REM) should be allowed.
- c. Legal Department should be part of the loan approval process through a checklist of the legal requirements attendant to the loan; no approval should be made unless the checklist has been coursed through and approved by Legal.
- d. A Know Your Customer (KYC)/Random check of unit buyers of Contract to Sell (CTS) assigned to COCOLIFE as collaterals should be made.
- e. All loan applications shall require a recommendation of the Risk Management and Compliance Division and the Corporate Finance and Strategy Division before the same is presented to the Board.

2. Creation of a **Subsidiaries Oversight Committee**.

3. Php 175 Million Promissory Notes Line Application by Cocogen.

4. Php 69 Million Infusion to Cocoplans.

For your information and guidance.



Atty. NARCISO P. NARIO, JR.
Corporate Secretary