

Top Frontier Investment Holdings, Inc.
Resolutions of the Board of Directors
09 July 2019 – 28 May 2020 (prior to 2020 Annual Stockholders' Meeting)

Date of Board Meeting	Resolutions Approved
<p>09 July 2019 (Organizational) (Held immediately after the 2019 Annual Stockholders' Meeting)</p>	<p>Board of Directors Resolution No. 2019-07-09-01 Election of Officers of the Corporation for 2019 “RESOLVED, as it is hereby resolved, that Justice Minita V. Chico-Nazario be designated and appointed as the Lead Independent Director of the Board of Directors of the Corporation for 2019.”</p> <p>Board of Directors Resolution No. 2019-07-09-02 Election of Officers of the Corporation for 2019 “RESOLVED, as it is hereby resolved, that the following were nominated and elected as officers of the Corporation for 2018 and until their successors are duly elected and qualified:</p> <ol style="list-style-type: none"> 1. Iñigo U. Zobel - Chairman of the Board 2. Ramon S. Ang - President & CEO 3. Aurora T. Calderon - Treasurer 4. Bella O. Navarra - Chief Finance Officer 5. Virgilio S. Jacinto - Corporate Secretary and Compliance Officer 6. Irene M. Cipriano - Assistant Corporate Secretary 7. Maria Rosario B. Balanza - Investment Relations Officer and Data Protection Officer 8. Ramon R. Bantigue - Internal Audit Group Head” <p>Board of Directors Resolution No. 2019-07-09-03 Appointment of the Members of the Board Committees “RESOLVED, as it is hereby resolved, that the following are appointed as members of the Board Committees of the Corporation, who shall serve as such until their successors are duly appointed and qualified:</p> <p style="text-align: center;"><u>Audit and Risk Oversight Committee</u></p> <ol style="list-style-type: none"> 1. Minita V. Chico-Nazario - Chairperson* 2. Consuelo M. Ynares-Santiago - Member* 3. Teresita J. Leonardo-De Castro - Member* 4. Ferdinand K. Constantino - Member 5. Aurora T. Calderon - Member <p style="text-align: center;"><u>Related Party Transaction Committee</u></p> <ol style="list-style-type: none"> 1. Teresita J. Leonardo-De Castro - Chairperson* 2. Consuelo M. Ynares-Santiago - Member* 3. Minita V. Chico-Nazario - Member* 4. Ferdinand K. Constantino - Member 5. Aurora T. Calderon - Member <p style="text-align: center;"><u>Corporate Governance Committee</u></p> <ol style="list-style-type: none"> 1. Consuelo M. Ynares-Santiago - Chairperson* 2. Minita V. Chico-Nazario - Member* 3. Teresita J. Leonardo-De Castro - Member* 4. Ferdinand K. Constantino - Member 5. Virgilio S. Jacinto - Member <p style="text-align: center;">*Independent Director”</p>

	<p>Board of Directors Resolution No. 2019-07-09-04 <i>Designation of Depository Banks and Appointment of Authorized Signatories for Banking and Other Corporate Transactions</i></p>
<p>08 August 2019 (Regular)</p>	<p>Board of Directors Resolution No. 2019-08-08-01 <i>Approval of the Minutes of the Regular Meeting of the Board held on 09 May 2019 and the Organizational Meeting of the Board held on 09 July 2019</i> “RESOLVED, that the Board of Directors approve, as it hereby approves, the Minutes of the: (i) Regular Meeting of the Board of Directors held on 09 May 2019, and (ii) Organizational Meeting of the Board held on 09 July 2019 .”</p> <p>Board of Directors Resolution No. 2019-08-08-02 <i>Approval of the Financial Performance and Financial Position of the Corporation as of 30 June 2019</i> “RESOLVED, that the Board of Directors approve, as it hereby approves, the report on the financial performance and financial position of the Corporation as of 30 June 2019, as presented.”</p> <p>Board of Directors Resolution No. 2019-08-08-03 <i>Declaration of Cash Dividends to Shareholders Owning Preferred Shares</i> “RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation declare, as it hereby declares, cash dividends amounting to One Hundred Thirty Nine Pesos and Fifty Centavos (Php139.50) per preferred share, or a total of Two Hundred Sixty Five Million Six Hundred Eighty Three Thousand Three Hundred Thirty Pesos (Php265,683,330.00) to preferred stockholders of the Corporation as of 08 August 2019, payable on 09 August 2019.”</p> <p>Board of Directors Resolution No. 2019-08-08-04 <i>Approval of the Company Policy on Material Related Party Transactions</i> “RESOLVED, that the Board of Directors approve, as it hereby approves, the Company Policy on Material Related Party Transactions, as presented.” “RESOLVED FURTHER, that the Board of Directors delegate, as it hereby delegates to the Management, the appointment of an external independent party to evaluate the fairness of the terms of Material Related Party Transactions before the execution of such Material Related Party Transaction.”</p>
<p>07 November 2019 (Regular)</p>	<p>Board of Directors Resolution No. 2019-11-07-01 <i>Approval of the Minutes of the Regular Meeting of the Board held on 08 August 2019</i> “RESOLVED, as it is hereby resolved, that the Board of Directors approve, as it hereby approves, the Minutes of the Regular Meeting of the Board held on 08 August 2019, respectively.”</p> <p>Board of Directors Resolution No. 2019-11-07-02 <i>Approval of the Significant Transactions, Financial Performance and Financial Position of the Corporation as of 30 September 2019</i> “RESOLVED, that the Board of Directors approve, as it hereby approves, the report on the financial performance and financial position of the Corporation as of 30 September 2019, as presented.”</p> <p>Board of Directors Resolution No. 2019-11-07-03 <i>Declaration of Cash Dividends to Shareholders Owning Preferred Shares</i> “RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation declare, as it hereby declares, cash dividends amounting to Two Hundred Seventy Nine Pesos (Php279.00) per preferred share or a total of Five Hundred Thirty One Million Three Hundred Sixty Six Thousand and Six Hundred Sixty Pesos (Php531,366,660.00) to preferred stockholders of record of the Corporation as of 07 November 2019, payable on 08 November 2019.”</p>

02 March 2020
(Special)

Board of Directors Resolution

No. 2020-03-02-01

***Designation of Additional Authorized Representatives
for Filings with the Philippine Competition Commission***

“RESOLVED, that the Board of Directors of Top Frontier Investment Holdings, Inc. (the “Corporation”) authorizes the submission of necessary applications, filings and notices by the Corporation with the Philippine Competition Commission (the “Commission”) pursuant to the relevant provisions of Republic Act No. 10667, otherwise known as the Philippine Competition Act, and its implementing rules and regulations (the “PCA”);

“RESOLVED, FURTHER, that the Board of Directors of the Corporation authorizes each of the following persons, with full power of delegation (the named-representatives and their designees, collectively, as the “Authorized Representatives”), specifically to do any or all of the following acts for and on behalf of the Corporation:

1. Any one (1) of the following:

Iñigo U. Zobel
Ramon S. Ang
Ferdinand K. Constantino
Aurora T. Calderon
Joseph N. Pineda
Sergio G. Edeza
Virgilio S. Jacinto
Cecile Caroline U. De Ocampo

- (a) to sign and file with the Commission, the notification form, together with all the relevant certifications, affidavits and attestations, required under the PCA or by the Commission (including any amendment, supplement or correction thereof);
- (b) to prepare, sign and file, with the Commission, all relevant documents, requests and briefs and provide all relevant information and data in respect thereof (including any amendment, supplement or correction thereof);
- (c) to engage the services of, and designate and appoint as representatives, agents, or attorneys-in-fact of the Corporation, any individual, party, entity or firm to perform any and all the acts enumerated in Item 2 (a) to (f) below; and
- (d) to submit remedies, propose commitments, and sign, execute and deliver agreements, undertakings and other documents to the Commission, as designed and accepted by the Corporation and as may be necessary and appropriate under the circumstances, which to the reasonable opinion of Management are most beneficial to the Corporation (including any amendment, supplement or correction thereof);

2. Any one (1) of the following:

Virgilio S. Jacinto
Cecile Caroline U. De Ocampo
Irene M. Cipriano
Majalla S. Baun
Mary Rose S. Tan
Carmela D. Aquende
Paula Katherina A. Gan
Ma. Kristina S. Zamora
Jose Angelito M. Ilano

- (a) to receive, accept and rely on communications with the Commission in respect thereof;
- (b) to represent the Corporation at any meetings, proceedings or hearings before the Commission, whether before the notification or thereafter;
- (c) to submit remedies (if needed and appropriate) to the Commission, as designed and accepted by the Corporation;
- (d) to manage all confidentiality issues arising in and from documents transmitted to or received from the Commission;

	<p>(e) to prepare, sign and file, with the Commission, all relevant documents, requests and briefs and provide all relevant information and data in respect thereof (including any amendment, supplement or correction thereof); and</p> <p>(f) to receive any and all documents, communications, notices, decisions from the Commission, including but not limited to the Commission’s merger control decision or clearance;</p> <p>“RESOLVED, FURTHER, that the Board of Directors of the Corporation authorize each of the Authorized Representatives to do and perform all acts that may be necessary and proper to be done in connection with the powers granted above, with same binding force and effect as if the Corporation was actually present and acting;</p> <p>“RESOLVED, FINALLY, that the Board of Directors of the Corporation, ratifies and confirms, any and all acts which the Authorized Representatives have done or shall lawfully do or cause to be done in accordance with the terms of the foregoing resolutions.”</p>
<p>12 March 2020 (Regular)</p>	<p>Board of Directors Resolution No. 2020-03-12-01 <i>Approval of the Minutes of the Regular Meeting of the Board held on 07 November 2019 and the Special Meeting of the Board held of 02 March 2020</i> “RESOLVED, as it is hereby resolved, that the Board of Directors approve, as it hereby approves, the Minutes of the Regular Meeting of the Board held on 07 November 2019 and the Special Meeting of the Board held of 02 March 2020, respectively.”</p> <p>Board of Directors Resolution No. 2020-03-12-02 <i>Approval of the Approval of the Financial Performance and Financial Position of the Company as of 31 December 2019</i> “RESOLVED, that the Board of Directors approve, as it hereby approves, the Financial Performance and Financial Position of the Company as of 31 December 2019, as presented.”</p> <p>Board of Directors Resolution No. 2020-03-12-03 <i>Declaration of Cash Dividends to Shareholders Owning Preferred Shares</i> “RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation declare, as it hereby declares, cash dividends amounting Two Hundred Seventy Nine Pesos (Php279.00) per preferred share or a total of Five Hundred Thirty One Million Three Hundred Sixty Six Thousand Six Hundred Sixty Pesos (Php531,366,660.00) to preferred stockholders of record of the Corporation as of 12 March 2020, payable on 13 March 2020.”</p> <p>Board of Directors Resolution No. 2020-03-12-04 <i>Approval of the 2020 Internal Audit Plan and Certification on Sound Internal Audit, Control and Compliance System</i> “RESOLVED, that the Board of Directors approve, as it hereby approves, the 2020 Internal Audit Plan of the Corporation, as presented. RESOLVED, FURTHER, that the Board of Directors confirm and certify, as it hereby confirms and certifies, that a sound internal audit, control and compliance system is in place and working effectively.”</p> <p>Board of Directors Resolution No. 2020-03-12-05 <i>Performance Assessments of the Board of Directors and the Management for 2019</i> “RESOLVED, that the Board of Directors approve, as it hereby approves, the Performance Assessment Forms of the Board of Directors and the Management for 2019, as presented, to be accomplished by each member of the Board and submitted to the Compliance Officer on or before 31 March 2020.”</p> <p>Board of Directors Resolution No. 2020-03-12-06 <i>Submission of the Sustainability Report with the 2019 Annual Report</i> “RESOLVED, that the Board of Directors approve, as it hereby approves, the delegation to Management of the preparation and submission of the Sustainability Report of the Corporation, together with the 2019 Annual Report of the Corporation.”</p>

28 May 2020
(Regular)

Board of Directors Resolution No. 2020-05-28-01

Approval of the Minutes of the Regular Meeting of the Board held on 12 March 2020

“RESOLVED, that the Board of Directors approve, as it hereby approves, the Minutes of the Regular Meeting of the Board of Directors held on 12 March 2020.”

Board of Directors Resolution No. 2020-05-28-02

Approval of the Financial Performance and Financial Position of the Corporation as of 31 March 2020

“RESOLVED, that the Board of Directors approve, as it hereby approves, the report on the financial performance and financial position of the Corporation as of 31 March 2020, as presented.”

Board of Directors Resolution No. 2020-05-28-03

Declaration of Cash Dividends to Shareholders Owning Preferred Shares

“RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation declare, as it hereby declares, cash dividends amounting to One Hundred Thirty Nine Peso and Fifty Centavos (Php139.50) per preferred share or a total of Two Hundred Sixty Five Million Six Hundred Eighty Three Thousand Three Hundred Thirty Pesos (Php265,683,330.00) to preferred stockholders of record of the Corporation as of 28 May 2020, payable on 29 May 2020.”

Board of Directors Resolution No. 2020-05-28-04

Approval of the Record Date and Other Significant Dates and Details for the 2020 Annual Stockholders’ Meeting

“RESOLVED, that the Board of Directors approve, as it hereby approves, the schedule and details for the 2020 Annual Stockholders’ Meeting of the Corporation, as well as (i) the holding of the 2020 Annual Stockholders’ Meeting via remote communication, (ii) the exercise by the stockholders of their right to vote through remote communication or in absentia, and (iii) the procedure to be undertaken for the holding and conduct of the 2020 Annual Stockholders’ Meeting via remote communication, including the attendance, participation, and voting of the stockholders, as presented.”

Date: 09 July 2020 (Tuesday)

Time: 2:00 p.m., via remote communication (livestreaming link to be provided in the company website www.topfrontier.com.ph)

The Chairman to preside at No. 40 San Miguel Avenue, Mandaluyong City.

Stockholders are requested to cast votes by ballot or proxy. The dedicated email address is ASM2020@topfrontier.com.ph. The Corporation shall use the alternative mode of distributing and providing copies of the notice of meeting, information statement, and other documents pursuant to SEC Notice (dated 20 April 2020).

Record Date: 11 June 2020

Closing of Books: 12 June – 18 June 2020

Deadline for Submission of Ballots/Proxies: 25 June 2020

Date of Validation of Ballot/Proxies: 02 July 2020, 2:00 p.m.

Board of Directors Resolution No. 2020-05-28-05

Qualification of the Nominees for Election to the Board

“RESOLVED, that the Board of Directors note the report of the Corporate Governance Committee on the qualifications of the following nominees for election in the 2020 Annual Stockholders’ Meeting of the Corporation:

1. Iñigo U. Zobel
2. Ramon S. Ang
3. Ferdinand K. Constantino
4. Aurora T. Calderon
5. Consuelo M. Ynares-Santiago – Independent Director
6. Minita V. Chico-Nazario – Independent Director
7. Teresita J. Leonardo-De Castro – Independent Director

“RESOLVED, FURTHER, that the Board of Directors approves the nomination of the aforementioned nominees for election in the 2020 Annual Stockholders’ Meeting of the Corporation.”

Board of Directors Resolution No. 2020-05-28-06

Appointment of the External Auditors for 2020

“RESOLVED, as it hereby resolved, that, upon evaluation and endorsement by the Audit and Risk Oversight Committee, the Board of Directors hereby approves and favorably endorses to the stockholders the appointment of R.G. Manabat & Co. as external auditors of the Corporation for the fiscal year 2020.”

Board of Directors Resolution No. 2020-05-28-07

Performance Assessments of the Board Committees, the Board of Directors and the Management for 2019

“RESOLVED, that the report of the Compliance Officer on the results of the Performance Assessments of the Board Committees, the Board of Directors, and the Management, including the Chairman, and the President and Chief Executive Officer for 2019, as presented, is hereby noted.”

Board of Directors Resolution No. 2020-05-28-08

Approval of the 2019 I-ACGR

“RESOLVED, as it is hereby resolved, that the Board of Directors approves and authorizes the finalization and filing of the Integrated Annual Corporate Governance Report of the Corporation for 2019, as presented.”