

**Top Frontier Investment Holdings, Inc.**  
**Resolutions of the Board of Directors**  
**09 July 2020 – 06 May 2021 (prior to 2021 Annual Stockholders' Meeting)**

<b>Date of Board Meeting</b>	<b>Resolutions Approved</b>
<p>09 July 2020  (Organizational)  (Held immediately after the 2020 Annual Stockholders' Meeting)</p>	<p><b>Board of Directors Resolution No. 2020-07-09-01</b>  <b>Election of Lead Independent Director</b>  “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 2020.”</p> <p><b>Board of Directors Resolution No. 2020-07-09-02</b>  <b>Election of Officers of the Corporation for 2020</b>  “RESOLVED, as it is hereby resolved, that the following were nominated and elected as officers of the Corporation for 2020 and until their successors are duly elected and qualified:</p> <ol style="list-style-type: none"> <li>1. Iñigo U. Zobel - Chairman of the Board</li> <li>2. Ramon S. Ang - President &amp; CEO</li> <li>3. Aurora T. Calderon - Treasurer</li> <li>4. Bella O. Navarra - Chief Finance Officer</li> <li>5. Virgilio S. Jacinto - Corporate Secretary and Compliance Officer</li> <li>6. Irene M. Cipriano - Assistant Corporate Secretary</li> <li>7. Maria Rosario B. Balanza - Investment Relations Officer and Data Protection Officer</li> <li>8. Ramon R. Bantigue - Internal Audit Group Head”</li> </ol> <p><b>Board of Directors Resolution No. 2020-07-09-03</b>  <b>Appointment of the Members of the Board Committees</b>  “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><u>Audit and Risk Oversight Committee</u></p> <ol style="list-style-type: none"> <li>1. Minita V. Chico-Nazario - Chairperson*</li> <li>2. Consuelo M. Ynares-Santiago - Member*</li> <li>3. Teresita J. Leonardo-De Castro - Member*</li> <li>4. Ferdinand K. Constantino - Member</li> <li>5. Aurora T. Calderon - Member</li> </ol> <p><u>Related Party Transaction Committee</u></p> <ol style="list-style-type: none"> <li>1. Teresita J. Leonardo-De Castro - Chairperson*</li> <li>2. Consuelo M. Ynares-Santiago - Member*</li> <li>3. Minita V. Chico-Nazario - Member*</li> <li>4. Ferdinand K. Constantino - Member</li> <li>5. Aurora T. Calderon - Member</li> </ol> <p><u>Corporate Governance Committee</u></p> <ol style="list-style-type: none"> <li>1. Consuelo M. Ynares-Santiago - Chairperson*</li> <li>2. Minita V. Chico-Nazario - Member*</li> <li>3. Teresita J. Leonardo-De Castro - Member*</li> <li>4. Ferdinand K. Constantino - Member</li> <li>5. Virgilio S. Jacinto - Member</li> </ol> <p><i>*Independent Director”</i></p> <p><b>Board of Directors Resolution No. 2020-07-09-04</b>  <b>Designation of Depository Banks and Appointment of Authorized Signatories for Banking and Other Corporate Transactions</b></p>

<p>06 August 2020 (Regular)</p>	<p><b>Board of Directors Resolution No. 2020-08-06-01</b> <b><i>Approval of the Minutes of the Regular Meeting of the Board held on 28 May 2020 and the Organizational Meeting of the Board held on 09 July 2020</i></b> “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 28 May 2020, and (ii) Organizational Meeting of the Board held on 09 July 2020.”</p> <p><b>Board of Directors Resolution No. 2020-08-06-02</b> <b><i>Approval of the Financial Performance and Financial Position of the Corporation as of 30 June 2020</i></b> “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 2020, as presented.”</p> <p><b>Board of Directors Resolution No. 2020-08-06-03</b> <b><i>Declaration of Cash Dividends to Shareholders Owning Preferred Shares</i></b> “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 06 August 2020, payable on 07 August 2020.”</p>
<p>05 November 2020 (Regular)</p>	<p><b>Board of Directors Resolution No. 2020-11-05-01</b> <b><i>Approval of the Minutes of the Regular Meeting of the Board held on 06 August 2020</i></b> “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 06 August 2020.”</p> <p><b>Board of Directors Resolution No. 2020-11-05-02</b> <b><i>Approval of the Significant Transactions, Financial Performance and Financial Position of the Corporation as of 30 September 2020</i></b> “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 2020, as presented.”</p> <p><b>Board of Directors Resolution No. 2020-11-05-03</b> <b><i>Declaration of Cash Dividends to Shareholders Owning Preferred Shares</i></b> “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 and Three Hundred Thirty Pesos (Php265,683,330.00) to preferred stockholders of record of the Corporation as of 05 November 2020, payable on 06 November 2020.”</p> <p><b>Board of Directors Resolution No. 2020-11-05-04</b> <b><i>Approval of the Amendment of the Charter of the Board of Directors of the Corporation</i></b> “RESOLVED, that the Board of Directors approve, as it hereby approves, the amendment of the provisions of the Charter of the Board of Directors of the Corporation, as presented.” “RESOLVED, FURTHER, that the Board of Directors delegate, as it hereby delegates to the Office of the Corporate Secretary and Compliance Officer, the finalization of the Amended Charter of the Board of Directors of the Corporation, for uploading to the Corporation’s website and copies thereof to be distributed to the directors and officers of the Corporation.”</p>
<p>11 March 2021 (Regular)</p>	<p><b>Board of Directors Resolution No. 2021-03-11-01</b> <b><i>Approval of the Minutes of the Regular Meeting of the Board held on 05 November 2020</i></b> “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 05 November 2020.”</p> <p><b>Board of Directors Resolution No. 2021-03-11-02</b> <b><i>Approval of the Approval of the Financial Performance and Financial Position of the Company as of 31 December 2020</i></b> “RESOLVED, that the Board of Directors approve, as it hereby approves, the Financial Performance and Financial Position of the Company as of 31 December 2020, as presented.”</p>

	<p><b>Board of Directors Resolution No. 2021-03-11-03</b>  <b><i>Declaration of Cash Dividends to Shareholders Owning Preferred Shares</i></b>  “RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation declare, as it hereby declares, cash dividends amounting 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 (Php 265,683,330) to preferred stockholders of record of the Corporation as of 11 March 2021, payable on 12 March 2021.”</p> <p><b>Board of Directors Resolution No. 2021-03-11-04</b>  <b><i>Approval of the 2020 Internal Audit Plan and Certification on Sound Internal Audit, Control, and Compliance System</i></b>  “RESOLVED, that the Board of Directors approve, as it hereby approves, the 2021 Internal Audit Plan of the Corporation, as presented.  <b>RESOLVED, FURTHER</b>, 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><b>Board of Directors Resolution No. 2021-03-11-05</b>  <b><i>Performance Assessments of the Board of Directors and the Management for 2020</i></b>  “RESOLVED, that the Board of Directors approve, as it hereby approves, the Performance Assessment Forms of the Board of Directors and the Management for 2020, as presented, to be accomplished by each member of the Board and submitted to the Compliance Officer on or before 31 March 2021.”</p> <p><b>Board of Directors Resolution No. 2021-03-11-06</b>  <b><i>Report on SEC Memorandum Circular No. 1, series 2021 on Beneficial Ownership Guidelines</i></b>  “RESOLVED, that the Board of Directors notes the report of the Compliance Officer on SEC Memorandum Circular No. 1, series 2021 regarding the Beneficial Ownership Guidelines.”</p> <p><b>Board of Directors Resolution No. 2021-03-11-07</b>  <b><i>Authorized Filer for Securities and Exchange Commission</i></b>  “THAT during the special meeting by the Board of Directors of the Corporation held last March 11, 2021 at 1:30 p.m., where a quorum was present and acted all throughout, the Board of Directors, by unanimous vote, resolved and approved to designate Irene M. Cipriano, Assistant Corporate Secretary, to represent the Corporation and act for it in the submission of reportorial requirements with the SEC through Online Submission Tool (OST).”</p>
06 May 2021 (Regular)	<p><b>Board of Directors Resolution No. 2021-05-06-01</b>  <b><i>Approval of the Minutes of the Regular Meeting of the Board held on 11 March 2021</i></b>  “RESOLVED, that the Board of Directors approve, as it hereby approves, the Minutes of the Regular Meeting of the Board of Directors held on 11 March 2021.”</p> <p><b>Board of Directors Resolution No. 2021-05-06-02</b>  <b><i>Approval of the Financial Performance and Financial Position of the Corporation as of 31 March 2021</i></b>  “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 2021, as presented.”</p> <p><b>Board of Directors Resolution No. 2021-05-06-03</b>  <b><i>Declaration of Cash Dividends to Shareholders Owning Preferred Shares</i></b>  “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 06 May 2021, payable on 07 May 2021.”</p> <p><b>Board of Directors Resolution No. 2021-05-06-04</b>  <b><i>Approval of the Record Date and Other Significant Dates and Details for the 2021 Annual Stockholders’ Meeting</i></b>  “RESOLVED, that the Board of Directors approve, as it hereby approves, the schedule and details for the 2021 Annual Stockholders’ Meeting of the Corporation, as well as (i) the holding of the 2021</p>

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 2021 Annual Stockholders' Meeting via remote communication, including the attendance, participation, and voting of the stockholders, as presented."

Date: July 9, 2021 (Friday)

Time: 2:00 p.m.

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

Stockholders are requested to attend through remote communication, and cast votes by ballot or proxy

Dedicated email address: [ASM2021@topfrontier.com.ph](mailto:ASM2021@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 16 March 2021).

Important Dates:

Record Date : June 4, 2021

Closing of Books: June 5 –11, 2021

Submission of Ballots/Proxies (via email or mail): June 25, 2021

Last day to signify attendance by remote communication: July 2, 2021

Validation of Ballots and Proxies: July 2, 2021 (2:00 p.m.)

**Board of Directors Resolution No. 2021-05-06-05**

***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 2021 Annual Stockholders' Meeting of the Corporation:

1. Iñigo U. Zobel
2. Ramon S. Ang
3. John Paul L. Ang
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 2021 Annual Stockholders' Meeting of the Corporation."

**Board of Directors Resolution No. 2021-05-06-06**

***Appointment of the External Auditors for 2021***

"**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 2021."

**Board of Directors Resolution No. 2021-05-06-07**

***Performance Assessments of the Board Committees, the Board of Directors, and the Management for 2020***

"**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 2020, as presented, is hereby noted."

**Board of Directors Resolution No. 2021-05-06-08**

***Approval of the 2020 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 2020, as presented."