

**Top Frontier Investment Holdings, Inc.**  
**Resolutions of the Board of Directors**  
**09 July 2021 – 05 May 2021 (prior to 2022 Annual Stockholders’ Meeting)**

<b>Date of Board Meeting</b>	<b>Resolutions Approved</b>
<p>09 July 2021            (Organizational Meeting)            (Held immediately after the 2021 Annual Stockholders’ Meeting)</p>	<p><b>Board of Directors Resolution No. 2021-07-09-01</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 2021.”</p> <p><b>Board of Directors Resolution No. 2021-07-09-02</b>  <b>Election of Officers of the Corporation for 2021</b>            “RESOLVED, as it is hereby resolved, that the following were nominated and elected as officers of the Corporation for 2021 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. 2021-07-09-03</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. John Paul L. Ang - 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. John Paul L. Ang - 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. John Paul L. Ang - Member</li> <li>5. Virgilio S. Jacinto - Member</li> </ol> <p><i>*Independent Director</i></p> <p><b>Board of Directors Resolution No. 2021-07-09-04</b>  <b><i>Designation of Depository Banks and Appointment of Authorized Signatories for Banking and Other Corporate Transactions</i></b></p>
<p>05 August 2021 (Regular)</p>	<p><b>Board of Directors Resolution No. 2021-08-05-01</b>  <b><i>Approval of the Minutes of the Regular Meeting of the Board held on 06 May 2021 and the Minutes of the Organizational Meeting of the Board held on 09 July 2021</i></b>  <b><i>“RESOLVED, that the Board of Directors approve, as it hereby approves, the Minutes of the Regular Meeting of the Board of Directors held on 06 May 2021 and the Minutes of the Organizational Meeting of the Board held on 09 July 2021.”</i></b></p> <p><b>Board of Directors Resolution No. 2021-08-05-02</b>  <b><i>Approval of the Financial Performance and Financial Position of the Corporation as of 30 June 2021</i></b>  <b><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 2021, as presented.”</i></b></p> <p><b>Board of Directors Resolution No. 2021-08-05-03</b>  <b><i>Declaration of Cash Dividends to Shareholders Owning Preferred Shares</i></b>  <b><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 stockholders of record of the Corporation owning preferred shares as of 05 August 2021, payable on 06 August 2021.”</i></b></p>
<p>11 November 2021 (Regular)</p>	<p><b>Board of Directors Resolution No. 2021-11-11-01</b>  <b><i>Approval of the Minutes of the Regular Meeting of the Board held on 05 August 2021</i></b>  <b><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 05 August 2021.”</i></b></p> <p><b>Board of Directors Resolution No. 2021-11-11-02</b>  <b><i>Approval of the Significant Transactions, Financial Performance and Financial Position of the Corporation as of 30 September 2021</i></b>  <b><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 2021, as presented.”</i></b></p>

	<p><b>Board of Directors Resolution No. 2021-11-11-03</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 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 stockholders of record of the Corporation owning preferred shares as of 11 November 2021, payable on 12 November 2021.”</p>
<p>10 March 2022  (Regular)</p>	<p><b>Board of Directors Resolution No. 2022-03-10-01</b>  <b><i>Approval of the Minutes of the Regular Meeting of the Board held on 11 November 2021</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 11 November 2021.”</p> <p><b>Board of Directors Resolution No. 2022-03-10-02</b>  <b><i>Approval of the Approval of the Financial Performance and Financial Position of the Company as of 31 December 2021</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 2021, as presented.”</p> <p><b>Board of Directors Resolution No. 2022-03-10-03</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 10 March 2022, payable on 11 March 2022.”</p> <p><b>Board of Directors Resolution No. 2022-03-10-04</b>  <b><i>Election of Independent Director to Fill-Up Vacancy in the Board</i></b>  “RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation duly elect <b>GEN. RICARDO C. MARQUEZ</b> as Independent Director of the Corporation, to serve as an Independent Director for the unexpired term of his predecessor.”</p> <p><b>Board of Directors Resolution No. 2022-03-10-05</b>  <b><i>Appointment of New Lead Independent Director, New Chairperson of the Audit and Risk Oversight Committee, and New Member of the Corporate Governance and Related Party Transaction Committees</i></b>  “RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation duly appoint <b>Justice Consuelo M. Ynares-Santiago</b> as the new Lead Independent Director of the Corporation, and <b>Gen. Ricardo C. Marquez</b> as the new Chairperson of the Audit and Risk Oversight Committee and new Member of the Corporate Governance and Related Party Transaction Committees, for the unexpired term of their predecessor.”</p>

	<p><b>Board of Directors Resolution No. 2022-03-10-06</b>  <b><i>Approval of the 2022 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 2022 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. 2022-03-10-07</b>  <b><i>Performance Assessments of the Board of Directors and the Management for 2021</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 2021, as presented, to be accomplished by each member of the Board and submitted to the Compliance Officer on or before 31 March 2022.”</p>
<p>05 May 2022  (Regular)</p>	<p><b>Board of Directors Resolution No. 2022-05-05-01</b>  <b><i>Approval of the Minutes of the Regular Meeting of the Board held on 10 March 2022</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 10 March 2022.”</p> <p><b>Board of Directors Resolution No. 2022-05-05-02</b>  <b><i>Approval of the Financial Performance and Financial Position of the Corporation as of 31 March 2022</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 2022, as presented.”</p> <p><b>Board of Directors Resolution No. 2022-05-05-03</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 Three Hundred Thirty Pesos (Php265,683,330.00) to preferred stockholders of record of the Corporation as of 05 May 2022, payable on 06 May 2022.”</p> <p><b>Board of Directors Resolution No. 2022-05-05-04</b>  <b><i>Approval of the Record Date and Other Significant Dates and Details for the 2022 Annual Stockholders’ Meeting</i></b>  “RESOLVED, that the Board of Directors approve, as it hereby approves, the schedule and details for the 2022 Annual Stockholders’ Meeting of the Corporation, as well as (i) the holding of the 2022 Annual Stockholders’ Meeting via remote communication, (ii) the exercise by the stockholders of their right to vote through remote communication or <i>in absentia</i>, and (iii) the procedure to be undertaken for the holding and conduct of the 2022 Annual Stockholders’ Meeting via remote communication, including the attendance, participation, and voting of the stockholders, as presented.”</p>

**Board of Directors Resolution No. 2022-05-05-05**

***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 2022 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. Teresita J. Leonardo-De Castro – Independent Director
7. Ricardo C. Marquez – Independent Director

“**RESOLVED, FURTHER**, that the Board of Directors approves the nomination of the aforementioned nominees for election in the 2022 Annual Stockholders’ Meeting of the Corporation.”

**Board of Directors Resolution No. 2022-05-05-06**

***Appointment of the External Auditors for 2022***

“**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 2022.”

**Board of Directors Resolution No. 2022-05-05-07**

***Performance Assessments of the Board Committees, the Board of Directors and the Management for 2021***

“**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 2021, as presented, is hereby noted.”

**Board of Directors Resolution No. 2022-05-05-08**

***Approval of the 2021 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 2021, as presented.”