

**SECRETARY'S CERTIFICATE**

REPUBLIC OF THE PHILIPPINES )  
CITY OF MANILA ) S.S.

I, **ATTY. JEMIMAH NISSI M. TIAMBENG**, Filipino, of legal age, with office address at the 4<sup>th</sup> Floor, Legaspi Towers 300, Inc., Roxas Boulevard cor. P. Ocampo Sr. St., Malate, Manila, after being sworn in accordance with law, hereby depose and state that:

1. I am the Board Secretary V of the Tourism Promotions Board (TPB), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at 4<sup>th</sup> Floor, Legaspi Towers 300, Inc., Roxas Boulevard cor. P. Ocampo Sr. St., Malate, Manila;
2. As the Corporate Secretary, I am the custodian of the corporate books and records of TPB, including the minutes and resolutions of its Board of Directors;
3. In a regular meeting of the TPB Board of Directors held on 20 December 2023 at the Kachina Room, Century Park Hotel Manila, at which meeting a quorum was present and duly acting, the following resolution was unanimously passed and approved:

**BOARD RESOLUTION NO. 423  
SERIES OF 2023**

**“APPROVAL OF (1) THE CONSOLIDATION OF THE GOVERNANCE  
COMMITTEE AND RISK REMEDIAL AND MANAGEMENT  
COMMITTEE; AND (2) REORGANIZATION OF BOARD COMMITTEES”**

**WHEREAS**, a perusal of both the Governance Committees' and Risk Remedial and Management Committee's functions would indicate that both conduct periodic evaluations of the agency's performance and compliances, and both tackle operational and key risk concerns;

**WHEREAS**, the proposed committee shall be named as the **Governance and Risk Committee**, and shall be tasked to assist the Board of Directors in fulfilling its corporate governance and risk oversight responsibilities. The Committee shall be composed of at least three (3) members, chaired by the Chairperson of the Board, and at least one member shall have a background in finance and investments;

**WHEREAS**, the Governance and Risk Committee shall be responsible for the following:

- a. Overseeing the periodic performance evaluation of the Board and its committees and Management, conducting an annual self-evaluation of their performance;
- b. Deciding whether or not a Director is able to and has been adequately carrying out his/her duties as director bearing in mind the director's contribution and performance (e.g., competence, candor, attendance,

preparedness and participation). Internal guidelines shall be adopted that address the competing time commitments that are faced when directors serve on multiple boards;

- c. Recommending to the Board regarding the continuing education of Directors, assignment to Board Committees, succession plan for the Executive Officers, and their remuneration commensurate with corporate and individual performance;
- d. **Recommending the manner by which the Board's performance may be evaluated and proposing objective performance criteria to be approved by the Board, including performance indicators which shall address how the Board will enhance long-term shareholder value, and providing quarterly reporting and updating the Board on key risk management issues as well as ad hoc reporting and evaluation on investment proposals;**
- e. Performing oversight risk management functions specifically in the areas of managing credit, market, liquidity, operational, legal, reputational and other risks of the agency, and crisis management, which shall include receiving from Senior Management periodic information on risk exposures and risk management activities; and
- f. Developing the Risk Management Policy of the Board, monitoring compliance with the same; and ensuring that the risk management process and compliance are embedded throughout the operations of the Board, especially at the Board and Management level.

**WHEREAS**, the TPB Code of Corporate Governance allows the committees to be formed into such combinations that will best serve the interest of the Board;

**WHEREAS**, there is a need to reorganize the Tourism Board Committees in order to fill the slots vacated by the Directors who are no longer with the Tourism. It is also the best time to do so, in view of the combination of the two committees, as stated above;

**RESOLVED**, as it is hereby resolved, that the Board of Directors hereby duly **APPROVES** the following:

1. Consolidation of the Governance Committee and Risk Remedial and Management Committee to the Governance and Risk Committee; and
2. Reorganization of the Tourism Board Committees<sup>1</sup>.

Adopted this 20<sup>th</sup> day of December 2023 during the Regular Board of Directors' Meeting.

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<sup>1</sup> A copy is attached as Annex "A."

4. The aforementioned resolution has not been altered, modified, or revoked, and is now in full force and effect;
5. I am issuing this Certificate to attest to the truth of the foregoing and for whatever legal purpose it may serve.

IN WITNESS WHEREOF, I have hereunto affixed my signature this MAR 26 2024 in the City of Manila.

  
ATTY. JEMIMAH NISSI M. TIAMBENG  
Board Secretary V

SUBSCRIBE AND SWORN TO before me this MAR 26 2024 in MANILA CITY by affiant who exhibited to me her Integrated Bar of the Philippines Identification Card with Roll No. 73680.

  
NOTARY PUBLIC

ATTY. GARY CAMITAN AURE

NOTARY PUBLIC, CITY OF MANILA  
ROLL NO. 30777, IBP LIFETIME NO. 14599-02/02/2016, PASIG CITY  
PTR NO. 152767-01/02/2024  
COMMISSION NO. 2023-038-01/01/2023 UNTIL DEC. 31, 2024  
MCLE NO. VII-0001546 - 10/20/2019 VALID UNTIL APRIL 14, 2025. P.C.  
OFFICE, BURGUNDY TRANSPACIFIC PLACE TAFT AVE., MALATE, MNL.

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Book No. CXLVII

Series of 2024.

DESIGNATION	REVISED COMPOSITION
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EXECUTIVE COMMITTEE	
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<i>Chair</i>	Sec. Ma. Esperanza Christina Garcia Frasco / Usec. Shereen Gail C. Yu-Pamintuan
<i>Vice-Chair</i>	COO Maria Margarita Montemayor Nograles
<i>Member</i>	ACOO Jetro Nicolas F. Lozada
<i>Member</i>	Dir. Vanessa L. Suatengco

AUDIT COMMITTEE	
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<i>Members</i>	Usec. Roberto C.O. Lim Dir. Eduardo F. Pelaez ACOO Jetro Nicolas F. Lozada
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GOVERNANCE & RISK COMMITTEE	
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<i>Chair</i>	Sec. Ma. Esperanza Christina Garcia Frasco / Usec. Shereen Gail C. Yu-Pamintuan
<i>Vice-Chair</i>	COO Maria Margarita Montemayor Nograles
<i>Member</i>	Dir. Eduardo F. Pelaez

REMUNERATION & NOMINATION COMMITTEE	
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<i>Chair for election</i>	
<i>Vice-Chair</i>	COO Maria Margarita Montemayor Nograles
<i>Member</i>	ACOO Jetro Nicolas F. Lozada
<i>Member</i>	Dir. Vanessa L. Suatengco

BUSINESS DEVELOPMENT COMMITTEE	
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<i>Chair for election</i>	
<i>Vice-Chair</i>	COO Maria Margarita Montemayor Nograles
<i>Member</i>	Dir. Vanessa L. Suatengco
<i>Member</i>	Dir. Eduardo F. Pelaez
<i>Member</i>	Dir. Marievic M. Bonoan
<i>Member</i>	ACOO Jetro Nicolas F. Lozada
<i>Member</i>	Usec. Roberto C.O. Lim

MARKETING COMMITTEE	
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<i>Chair</i>	Sec. Ma. Esperanza Christina Garcia Frasco / Usec. Shereen Gail C. Yu-Pamintuan
<i>Vice-Chair</i>	COO Maria Margarita Montemayor Nograles
<i>Member</i>	Usec. Charles C. Jose
<i>Member</i>	Dir. Marievic M. Bonoan
<i>Member</i>	Dir. Vanessa L. Suatengco
<i>Member</i>	Dir. Eduardo F. Pelaez