

MINUTES
of the Organizational Meeting of the Board of Directors of
LBC EXPRESS HOLDINGS, INC.
28 November 2022

Attendance

Present:

Rene E. Fuentes
Enrique V. Rey, Jr.
Augusto Gan
Miguel Angel A. Camahort
Jason Michael Rosenblatt
Mark J. Rosal
Rene E. Fuentes
Anthony A. Abad (Independent Director)
Victor Y. Lim, Jr. (Independent Director)
Ferdinand D. Tolentino (Independent Director)

Also Present:

Atty. Cristina S. Palma Gil-Fernandez
Atty. Mahleene G. Go
Atty. Ernesto C. Naval III

I. Call to Order

The meeting was called to order by the Chairman, Mr. Miguel Angel A. Camahort, who thereupon presided over the same. The Corporate Secretary, Atty. Cristina S. Palma Gil-Fernandez, recorded the minutes of the meeting.

II. Certification of Notice and Quorum

A roll call was made by the Corporate Secretary, in compliance with the rules promulgated by the Securities and Exchange Commission on the conduct of board meetings through teleconferencing. Each director present confirmed and stated for the record that (i) he or she is participating in the meeting through the use of mobile phone with teleconferencing capabilities, (ii) he or she can completely and clearly hear all other participants in the meeting, and (iii) he or she has received the agenda and all materials for the meeting. Each director participating during the meeting likewise confirmed that he or she can completely and clearly hear each of the remaining directors.

The Corporate Secretary then certified that notice of the meeting was sent to all the directors and that at least a majority of the members of Board was present. There was, therefore, a quorum to transact business.

III. Approval of Previous Meeting Minutes

After reading the minutes of the meeting of the Organizational meeting held on 9 August 2021 the Board approved the said minutes.

IV. Certification of Election of Directors

At the request of the Chairman, the Corporate Secretary certified that the following have been elected as members of the Board of Directors of the Corporation for the year 2022 or until their successors have been elected and qualified:

Rene E. Fuentes
Enrique V. Rey, Jr.
Augusto Gan
Miguel Angel A. Camahort
Jason Michael Rosenblatt
Mark J. Rosal
Rene E. Fuentes
Anthony A. Abad (Independent Director)
Victor Y. Lim, Jr. (Independent Director)
Ferdinand D. Tolentino (Independent Director)

V. Election of Officers

Upon nominations duly made and the unanimous vote of all directors present, the following were elected to the positions set forth opposite their respective names, to serve as such for the current year and until their successors have been duly elected:

| NAME | POSITION |
|---------------------------------|--|
| Miguel Angel A. Camahort | Chief Executive Officer and President |
| Enrique V. Rey, Jr. | Investor Relations Officer, Chief Risk Officer and Chief Finance Officer |
| Rosalie H. Infantado | Treasurer |
| Cristina S. Palma Gil-Fernandez | Corporate Secretary |
| Anthony A. Abad | Lead Independent Director |
| Jeric C. Baquiran | Chief Audit Executive |
| Mahleene G. Go | Assistant Corporate Secretary, Corporate Information Officer, and Compliance Officer |
| Ernesto C. Naval III | Alternates Corporate Information Officer |

VI. Appointment of Committee Members

Upon nominations duly made and the unanimous vote of all directors present, the following were members of the Board of Directors were appointed to the various Committees, to serve as such for the current year and until their successors have been duly elected.

1. Audit Committee

- a) Ferdinand D. Tolentino - Chairman
- b) Victor Y. Lim, Jr. – Member
- c) Anthony A. Abad - Member

2. Corporate Governance Committee

- a) Anthony A. Abad - Chairman
- b) Victor Y. Lim, Jr. – Member
- c) Ferdinand D. Tolentino - Member

3. Risk Oversight Committee

- a) Victor Y. Lim, Jr. - Chairman
- b) Enrique V. Rey, Jr. – Member
- c) Ferdinand D. Tolentino - Member

4. Related Party Transactions Committee

- a) Anthony A. Abad - Chairman
- b) Victor Y. Lim, Jr. – Member
- c) Augusto G. Gan - Member

VIII. Adjournment

There being no other business to discuss, the meeting adjourned.

[Signature page follows.]

CERTIFIED:


CRISTINA S. PALMA GIL-FERNANDEZ
Corporate Secretary

ATTESTED:

Miguel Angel A. Camahort
Chairman

Minutes **READ** and **APPROVED** by:

Enrique V. Rey, Jr.

Rene E. Fuentes

Mark J. Rosal

Ferdinand D. Tolentino

Augusto Gan

Jason Michael Rosenblatt

Rene E. Fuentes

Victor Y. Lim , Jr.

Anthony A. Abad