

**MINUTES OF THE MEETING
OF THE
REMUNERATION AND NOMINATION COMMITTEE
OF
THE FIRST NATIONWIDE ASSURANCE CORPORATION**

DATE : July 11, 2016
TIME : 9:00 a.m.
PLACE : 4th Floor Yuchengco Tower II
No. 111 L.P. Leviste St.
Bel Air, Makati City

DIRECTORS PRESENT

Mr. Edmundo L. Bunyi
Mr. Antonio M. Rubin
Ms. Michele Marie Y. Dee

I. CALL TO ORDER

The Members of the Committee being present, the Chairman, Mr. Edmundo L. Bunyi, called the meeting to order.

II. DETERMINATION OF QUORUM

Atty. Samuel V. Torres, the Corporate Secretary certified that a quorum was present to transact business.

III. NOMINATION OF THE MEMBERS OF THE BOARD

The Committee evaluated the qualifications, merit, fitness and performance of each nominee to the Board.

After careful deliberation and assessment, and upon motion made and duly seconded, the Committee unanimously passed the following resolution:

"RESOLVED, that the Committee approves, as it hereby approves the nomination to the Board in the forthcoming Annual Stockholders' Meeting of the following nominees to wit:

1. Yvonne S. Yuchengco;
2. Antonio M. Rubin
3. Antonio G. Puyat (Independent Director);
7. Michele Marie Y. Dee;
8. Annabelle S. Yuchengco;
9. Edmundo L. Bunyi (Independent Director); and
7. Alma P. Peñalosa

The afore-mentioned persons are being nominated for being highly qualified and fit to act as directors, and for having dispensed their duties as directors to the satisfaction of the Committee."

IV. REMUNERATION REPORT

The Company's remuneration package for the directors and top executives was discussed by the Committee Members to assess its competitiveness.

Furthermore, the members recommended the continuation of the conduct of a periodic compensation survey so as to gauge the Company's position in the insurance industry.

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

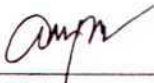


ATTY. SAMUEL V. TORRES
Corporate Secretary

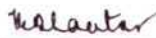
READ AND APPROVED BY:



EDMUNDO L. BUNYI
Director



ANTONIO M. RUBIN
Director



MICHELE MARIE Y. DEE
Director



ALMA P. PEÑALOSA
Director