



## **2020 BOARD MEETINGS**

The Board of Directors agreed that the regular monthly meeting of the Board shall be held every 4<sup>th</sup> Thursday of the month. However, upon request of the Chairman or any member of the Board or depending on the availability of all the members, the Board meeting can be held on some other dates depending on the agreement of all the members.

In 2020, the Board of Directors had fourteen (14) regular meetings and two special meetings in July and September 2020. Ten (10) of the eleven (11) Directors/Alternates attended at least 90% of the Board meetings for 2020.

In the 30 October 2020 Board Meeting, Dir. Ma. Luna E. Cacanando, President and CEO, requested that she inhibits herself from the discussion on the election of the President and CEO considering that she is directly affected by the item for discussion/action by the Board. The Board agreed to grant the request of Dir. Cacanando. Thereafter, the Board agreed to re-appoint Dir. Ma. Luna E. Cacanando as President and CEO of SB Corporation.

To make sure that the members of the Board are promptly informed of important and relevant information for intelligent and accurate decisions, the existing guidelines ensures that all members of the Board are provided with copies of the Board materials not later than three working days before the scheduled Board meeting.

### **Notes:**

1. Dir. Benel Lagua retired from government service and resigned as SB Corp Board of Director effective February 2020 and was replaced by Dir. Arnulfo Galdo in June 2020.
2. Dir. Merly Cruz resigned as SB Corp Board of Director effective August 2020 and was replaced by Dir. Jacob Vasquez in September 2020.
3. In the case of Dir. Rosalia De Leon and Dir. Reina Cuarez, and Sec. Ramon Lopez and Usec. Blesila Lantayona, their attendance should be computed as one since Dir. Cuarez and Dir. De Leon are representing DOF Secretary Dominguez, and Usec. Lantayona is representing DTI Secretary Lopez.