



KGI MUTUAL BENEFIT ASSOCIATION INC.

Block 12 Lot 25 Sta. Monica Subdivision, Subic, Zambales
Tel. No.: (047) 232 7298 Email: kgi_mba@yahoo.com



**EXCERPT FROM THE MINUTES OF THE MEETING OF THE NEW SET OF
THE BOARD OF TRUSTEES OF KAZAMA GRAMEEN INC.-
MUTUAL ASSOCIATION HELD AT BOARD ROOM,
STA. MONICA, SUBDIVISION
ON MAY 19, 2023**

**RESOLUTION NO. 24-2023
Series of 2023**

**A RESOLUTION DESIGNATING DR. RICARDO S. REYES JR.
AS THE LEAD INDEPENDENT TRUSTEE OF KGI-MBA**

WHEREAS, it is necessary that for purposes of complying with the annual corporate governance report and other government reportorial requirements, KGI-MBA should comply with the mandatory requirement of appointing a Lead Independent Trustee;

WHEREAS, KGI-MBA requires the function of a Lead Independent Trustee to ensure that the company are in compliance with the rules and regulations of regulatory agencies and to safeguard that proper checks and balances are in place within the association;

WHEREAS, in view of the urgency and necessity of the requirement, Dr. Ricardo S. Reyes Jr. was proposed to appoint as the Lead Independent Trustee of KGI-MBA;


WHEREAS, the board has determined that the Lead Independent Trustee is beneficial and for the best interest of KGI-MBA;

NOW THEREFORE, ON MOTION OF TRUSTEE PIEDAD D. MATIAS DULY SECONDED AND APPROVED BY THE MEMBERS ASSEMBLED,

*RESOLVED AS IT IS HEREBY RESOLVED, in compliance with the IC rules and regulations and in accordance with the rules and efficient corporate governance and efficiency, the board hereby designated **Trustee Ricardo S. Reyes Jr.** as the Lead Independent Trustee of KGI-MBA and Dr. Reyes Jr. hereby accepts such appointment and agrees to perform the duties thereof as provided.*

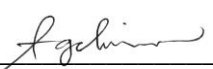
UNANIMOUSLY APPROVED, MAY 19, 2023.

Certified by:


Mrs. Catherine B. Ubana
Board Secretary


Attested and approved by:



Mrs. Piedad D. Matias
Member


Mr. Lolie G. Cabuang
Member


Dr. Ricardo S. Reyes Jr.
Member


Mrs. Rosemarie B. Petilo
Treasurer


Mrs. Rubylyn E. Estong
Vice President


Mrs. Susan E. Pajalla
President