



## KGI MUTUAL BENEFIT ASSOCIATION INC.

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**EXCERPT FROM THE MINUTES OF THE MEETING OF THE NEW SET OF THE  
BOARD OF TRUSTEES OF TRUSTEES OF KAZAMA GRAMEEN INC.-  
MUTUAL BENEFIT ASSOCIATION HELD AT BOARD ROOM,  
STA.MONICA, SUBDIVISION ON MAY 27, 2016**

### **RESOLUTION NO. 12-2016**

*Series of 2016*

#### **A RESOLUTION APPROVING THE APPOINTMENT OF THE BOARD COMMITTEES**

*WHEREAS, being a non-stock and non-profit microfinance organization, KGI-MBA has the responsibility to comply with the efficient corporate governance, reportorial requirement and rules and regulations of regulatory agencies;*

*WHEREAS, the Articles and By Laws of KGI-MBA remunerates the functions of the Board Committees: Executive Committee (Execom), Nomination Committee, Audit Committee and Remuneration Committee that would assist in the day to day operations of the institutions and act for areas that needs the immediate action;*

*WHEREAS, it is necessary for the efficient governance and administration that the BOT be headed by a competent committees in formulating policies, planning, administrative expertise in management and operations as may be deemed necessary or advisable.*

*NOW THEREFORE, ON MOTION OF PRESIDENT LUCILA ESPINO 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 constitute the following Board Committees: Nomination Committee, Audit Committee and Remuneration Committee.*

*RESOLVE FURTHERMORE, that the following members of the Board of Trustees and KGI officers are appointed as members to the committees indicated after their names:*

COMMITTEE	MEMBER
NOMINATION COMMITTEE	Trustee Dra. Magdalena Bautista, Trustee Julieta Añonuevo and Trustee Jenny Navarro
AUDIT COMMITTEE	Trustee Julieta Alfonso, Trustee Ofelia Besarra and Trustee Mary Ann Nillosan
REMUNERATION COMMITTEE	President Susan Pajalla, Trustee Ofelia Besarra and Trustee Dra. Magdalena Bautista
EXECUTIVE COMMITTEE	President Susan Pajalla, Trustee Julieta Añonuevo and Trustee Dra. Magdalena Bautista

*UNANIMOUSLY APPROVED, May 27, 2016.*

*Certified by:*

*Ocfpoana*

*Mrs. Ofelia C. Besarra*

*Board Secretary/Corporate Secretary*