



NOVO ECIJANO TEACHERS'
MUTUAL BENEFIT ASSOCIATION, INC.

MINUTES

Organizational Meeting of the Board of Trustees
228 Gabaldon St., Brgy. San Roque, Cabanatuan City, Nueva Ecija
on April 26, 2023 at 3:30 p.m.

Trustees Present:

Ricardo Gabriel K. Manotoc III
Joselito C. Pineda
Fortunato L. Dimagiba, Jr.
Tomas F. Lahom III
Teodora L. Tadique
Ponciano C. Feliciano
Ramon C. Villanueva
Francis Emil Fort V. Dimagiba

Others:

| | |
|---------------------------|---------------------|
| Maria Eloisa V. Dimagiba, | Corporate Secretary |
| Joselito D. Lim, | Area Manager |
| Eariel Fort V. Dimagiba, | Compliance Officer |
| Rhea B. Adelante, | Chief Accountant |

1. Call to Order

Mr. Ricardo Gabriel K. Manotoc III, acted as the Chairman and presided over the meeting.

The Corporate Secretary, Maria Eloisa V. Dimagiba, recorded the minutes of the meeting.

2. Approval of January 28, 2022 Minutes of Meeting

The minutes of previous meeting held on March 31, 2023 was presented for approval. A motion to approve the minutes was made by Mr. Joselito C. Pineda and seconded by Mr. Ponciano C. Feliciano.

3. Certification of Election of the Board of Trustees

The Corporate Secretary, certified that at the just concluded Annual General Membership Meeting, the following were elected Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc.:

Regular Trustees:

FORTUNATO L. DIMAGIBA, JR.
JOSELITO C. PINEDA
TEODORA L. TADIQUE
PONCIANO C. FELICIANO
TOMAS F. LAHOM III
FRANCIS EMIL FORT V. DIMAGIBA

Independent Trustees:

RICARDO GABRIEL K. MANOTOC III
EMELITA M. EUGENIO
RAMON C. VILLANUEVA

(Ms. Emelita M. Eugenio was not able to attend the Annual General Meeting because she is out of the country, but she is still nominated and elected as Independent Director of the Association)

4. Election of Officers

The meeting proceeded with the election of officers who are to serve for the ensuing year and until their successors shall have been duly elected and qualified.

Mr. Ricardo Gabriel K. Manotoc III was nominated by Atty. Tomas F. Lahom III as Chairman of the Board. No other nominations being made, Mr. Manotoc was declared duly elected to the position of Chairman of the Board.

Mr. Fortunato L. Dimagiba, Jr. was nominated by Mr. Ramon C. Villanueva as President. No other nominations being made, Mr. Fortunato L. Dimagiba, Jr. was declared as duly elected President.

Mr. Ponciano C. Feliciano nominated Atty. Tomas F. Lahom III as Vice President and Treasurer. No other nominations being made, Atty. Tomas F. Lahom III was declared duly elected Vice President and Treasurer.

Ms. Teodora L. Tadique also made the following nominations:

| | |
|-------------------------------|-----------------------------|
| Francis Emil Fort V. Dimagiba | - Vice President-Operations |
| Joselito D. Lim | - Area Manager |
| Rhea B. Adelante | - Chief Accountant |
| Eariel Fort D. Sante | - Compliance Officer |
| Marcos J. Baniaga | - Manager |
| Maria Eloisa V. Dimagiba | - Corporate Secretary |

There being no other nominations were made, the above officers were duly elected on their corresponding positions and the following resolution was approved:

RESOLUTION NO. 01-NETMBAI-BOT-2023

"RESOLVED, that the following be, as they are hereby, elected as the officers of Novo Ecijano Teachers Mutual Benefit Association Inc. for the ensuing year 2023 to 2024:

| | | |
|--------------------------------|---|---------------------------|
| Ricardo Gabriel K. Manotoc III | - | Chairman |
| Fortunato L. Dimagiba, Jr. | - | President |
| Tomas F. Lahom III | - | Vice President/Treasurer |
| Francis Emil Fort V. Dimagiba | - | Vice President-Operations |
| Joselito D. Lim | - | Area Manager |
| Rhea B. Adelante | - | Chief Accountant |
| Eariel Fort D. Sante | - | Compliance Officer |
| Marcos J. Baniaga | - | Manager |
| Maria Eloisa V. Dimagiba | - | Corporate Secretary." |

5. **Creation of Committees**

The Compliance Officer, Ms. Eariel Fort D. Sante informed the Board of Trustees about the creation of committees. The committees are required and part of compliance with the ASEAN Corporate Governance and the following resolution was approved:

RESOLUTION NO. 02-NETMBAI-BOT-2023

"RESOLVED, that the Board of Trustees hereby approves the creation of the following committees:

Audit Committee
Corporate Governance Committee
Board Risk Oversight Committee."

6. **Audit, Corporate Governance and Board Risk Oversight Committee**

Ms. Sante proceeded with the appointment of the members of the Association Committees and the following resolution was approved:

RESOLUTION NO. 03-NETMBAI-BOT-2023

"RESOLVED, that the following committees were constituted to ensure the compliance with the principles of good corporate governance:

AUDIT COMMITTEE

| | |
|--------------------------------|----------|
| Ramon C. Villanueva | Chairman |
| Ricardo Gabriel K. Manotoc III | Member |
| Tomas F. Lahom III | Member |

Corporate Governance Committee

| | |
|----------------------------|----------|
| Emelita M. Eugenio | Chairman |
| Fortunato L. Dimagiba, Jr. | Member |
| Ponciano C. Feliciano | Member |

Board Risk Oversight Committee

| | |
|-------------------------------|----------|
| Tomas F. Lahom III | Chairman |
| Joselito C. Pineda | Member |
| Francis Emil Fort V. Dimagiba | Member |

7. Authorized Bank Signatories

Atty. Tomas F. Lahom III, Vice President and Treasurer, discussed to the Board the bank transactions of the association and its authorized signatories. Upon motion duly made, seconded and unanimously carried, the following resolutions was approved:

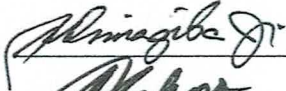

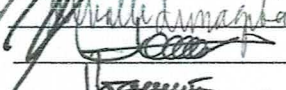
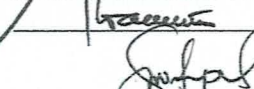
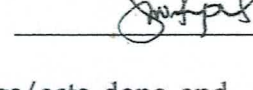
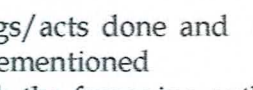
RESOLUTION NO. 04-NETMBAI-BOT-2023

"RESOLVED, that Novo Ecijano Teachers Mutual Benefit Association, Inc. (NETMBAI) be hereby authorized to open and maintain peso and other foreign currency savings/time/current or other deposit accounts as well as placements with:

1. Bank of the Philippine Islands
2. BDO Unibank Inc.
3. China Banking Corporation
4. Land Bank of the Philippines
5. Rizal Commercial Banking Corporation
6. Union Bank of the Philippines

and for this purposes any two (2) of the following officers be, as they are hereby, authorized for and on behalf of the Association (i) to sign, apply for, draw and endorse checks, drafts, withdrawal slips, orders of payment, placement documents and similar instruments, for negotiation or payment or for deposit and collection or withdrawal from said account; (ii) to sign

prepared checks of NETMBAI; (iii) to initial or sign alterations in prepared checks, namely:

| <u>Name</u> | <u>Position/Title</u> | <u>Specimen Signature</u> |
|----------------------------|--------------------------------------|--|
| Fortunato L. Dimagiba, Jr. | President |  |
| Tomas F. Lahom III | Vice President/ Treasurer |  |
| Maria Eloisa V. Dimagiba | Corporate Secretary |  |
| Joselito D. Lim | Area Manager |  |
| Rhea B. Adelante | Chief Accountant |  |
| Melissa Sue R. Tumampus | Account Service Personnel/Cashier |  |

RESOLVED, FINALLY, that all things/acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise all things/acts done and documents executed and entered into prior to this Resolution are hereby affirmed, confirmed and ratified."

8. Authorized Signatories for Government Securities/Treasury Bills with Metropolitan Bank and Trust Company (Metrobank)

The Corporate Secretary informed the Board of Trustees that Metrobank is requiring us to submit an updated Board Resolution on authorized signatories for the government securities/treasury bills of the Association. Upon motion duly made and seconded, the following resolutions were approved:

RESOLUTION No. 05-NETMBAI-BOT-2023

"RESOLVED, that the CORPORATION is authorized to transact with any of the Branches of METROPOLITAN BANK & TRUST COMPANY ("METROBANK") for the availment of banking products and services;

RESOLVED, that in this regard, the CORPORATION shall be authorized to do the following:

1. OPEN AND MAINTAIN DEPOSITORY ACCOUNTS. (i) To open, manage, and close deposit, trust, or such other accounts in Philippine Peso and/or foreign currency ("Accounts") with METROBANK, and through its Authorized Signatories, (ii) to accept, endorse, and negotiate all checks, notes, drafts, bills of exchange, fund transfers, withdrawal slips, application forms, and to effect any instructions relating to the operation of the Accounts, including but not limited to request for certifications or bank statements;

2. AVAIL OF ELECTRONIC BANKING SERVICES. (i) To enroll the Accounts in METROBANK's corporate internet banking and/or other electronic banking and delivery channels ("Electronic Banking") and to avail of products and services offered through such Electronic Banking; and (ii) to appoint/designate the System Administrator for its Electronic Banking. The ASSOCIATION acknowledges and agrees that the designated System Administrator for Electronic Banking is authorized on behalf of the ASSOCIATION, with full power of substitution, to enroll/dis-enroll Accounts, appoint/revoke user, avail of products and services, assign and manage transaction limits, and perform such other acts for the operation, maintenance, use, and management of the ASSOCIATION's profile in said Electronic Banking.

3. AVAIL OF OTHER BANK PRODUCTS, SERVICES, AND BUSINESS SOLUTIONS. To avail of any other bank product, various cash management services, or business solutions offered by METROBANK, such as but not limited to, payroll, deposit pick up, collection and payment management, check writing, check warehousing, and all other related services and facilities.

4. TREASURY AND INVESTMENT TRANSACTIONS. (i) To enter into treasury transactions with METROBANK, including but not limited to (a) time deposits (b) any fixed income security transaction (c) any foreign exchange transaction, including spot and forward foreign currency purchases and sales, cross-currency interest rate swaps, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, and any other similar transactions providing the purchase of one currency in exchange for the sale of another currency, (d) interest or currency swaps, futures, options, collars, caps, floors, forward rate or other interest rate protection or similar arrangements, and (e) any transaction that is similar to any of the transactions described above (including an option with respect to any one of them) and any combination of these transactions, and in this regard, (ii) to sign any and all documents; (iii) appoint the dealers of the Corporation; (iv) delegate their authorities herein; and (v) do any and all other acts to perform the foregoing authorities.

RESOLVED, FURTHERMORE, that the ASSOCIATION understands that the Accounts and the foregoing products and services, are subject to such terms and conditions as may be imposed by METROBANK;

RESOLVED, FURTHER, that the following individuals signing in accordance with the limits/rules described below ("Authorized Signatories"), shall be authorized to execute, sign, and/or deliver any and all contracts, instruments, documents or writings with or to METROBANK for the implementation of the foregoing transactions and under such terms and conditions they see fit, including the right to further delegate said authorities:

SIGNING RULE: Any two (2) of the following Authorized Signatories:

| NAME | POSITION/DESIGNATION |
|----------------------------|----------------------|
| Fortunato L. Dimagiba, Jr. | President |
| Eariel Fort D. Sante | Compliance Officer |
| Joselito D. Lim | Area Manager |
| Rhea B. Adelante | Chief Accountant |
| Maria Eloisa V. Dimagiba | Corporate Secretary |

RESOLVED, FURTHER, that all acts done and documents executed into by the Authorized Signatories in accordance with the foregoing are hereby affirmed, confirmed and ratified, including all acts done and documents executed on behalf of the ASSOCIATION prior to this Secretary's Certificate;

RESOLVED, FURTHERMORE, that METROBANK, its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid and binding upon the ASSOCIATION and METROBANK shall not be liable for any claims, losses or damages, suffered by the ASSOCIATION or any third party, arising from METROBANK's reliance of the above instructions, it being understood that any and all risks and costs, shall be for ASSOCIATION's sole and exclusive account; and

RESOLVED, FINALLY, that these resolutions shall remain in full force and effect and that any and all transactions made by the Authorized Signatories pursuant to the foregoing shall be valid and binding against the ASSOCIATION until METROBANK receives the original/certified true copy of a subsequent amending resolution."

9. **Appointment of Association's External Auditor**

The President presented to the Board of Trustees the proposal of AMC and Associates, after some clarifications they were officially appointed as our external auditor for the year 2023. The following resolution was approved:

RESOLUTION NO. 06-NETMBAI-BOT-2023

"RESOLVED, that the Board of Trustees hereby approves the reappointment of **AMC and ASSOCIATES** auditing firm as the External Auditor of Novo Ecijano Teachers' Mutual Benefit Association, Inc. (NETMBAI) for the year 2023."

10. **Appointment of Mr. Panfilo P. De La Paz as the Association's Actuary**

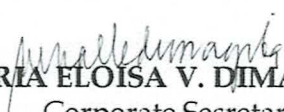
The Corporate Secretary, Mr. Francis Emil Fort V. Dimagiba, presented and discussed to the Board of Trustees the re-appointment of Mr. Panfilo P. Dela Paz as the Actuary of the Association. The following resolution was approved:

RESOLUTION NO. 07-NETMBAI-BOT-2023

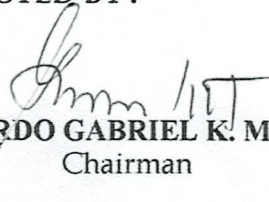
"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. (NETMBAI) hereby approves the appointment of **MR. PANFILO P. DE LA PAZ** as the Actuary of Novo Ecijano Teachers' Mutual Benefit Association Inc. (NETMBAI) for the year 2023."

11. Adjournment

There being no further business to transact, the meeting was adjourned at 5:00 p.m.


MARIA ELOISA V. DIMAGIBA
Corporate Secretary

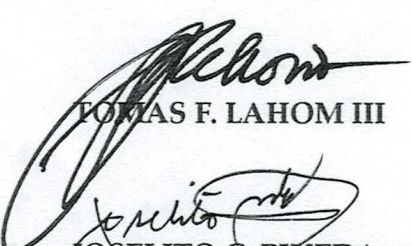
ATTESTED BY:

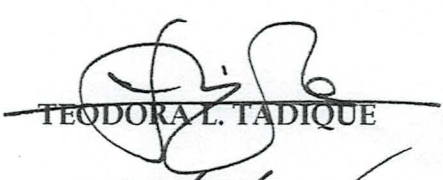

RICARDO GABRIEL K. MANOTOC III
Chairman


MINUTES READ AND APPROVED:


FORTUNATO L. DIMAGIBA, JR.


RAMON C. VILLANUEVA


TOMAS F. LAHOM III


TEODORA L. TADIQUE


JOSELITO C. PINEDA


PONCIANO C. FELICIANO


FRANCIS EMIL FORT V. DIMAGIBA



NOVO ECIJANO TEACHERS' MUTUAL BENEFIT ASSOCIATION, INC.

MINUTES Special Meeting of the Board of Trustees on March 31, 2023, 1:00 pm

Trustees Present:

Ricardo Gabriel K. Manotoc
Fortunato L. Dimagiba, Jr
Tomas F. Lahom III
Joselito C. Pineda
Emelita M. Eugenio
Teodora L. Tadique
Ponciano C. Feliciano

Others:

| | |
|--------------------------------|-----------------------------|
| Maria Eloisa V. Dimagiba, | Corporate Secretary |
| Joselito D. Lim, | Area Manager |
| Eariel Fort V. Dimagiba, | Compliance Officer |
| Rhea B. Adelante, | Chief Accountant |
| Francis Emil Fort V. Dimagiba, | Vice President - Operations |

1. Call to Order

Chairman Ricardo Gabriel K. Manotoc III called the meeting to order and the Corporate Secretary recorded the minutes thereof.

2. Proof of Notice

The Corporate Secretary presented a copy of the notice of meeting as proof that the Trustees have been notified through electronic mail of the meeting.

3. Certification of Quorum

The President certified that a quorum existed and declared that the meeting was duly constituted to transact the business in the agenda.

4. Approval of December 27, 2022 Minutes of Meeting

The minutes of previous meeting held on December 27, 2022 was presented for approval. A motion to approve the minutes was made by Mr. Ponciano C. Feliciano and seconded by Mr. Joselito C. Pineda.

5. Approval Of the Association's Audited Financial Statement

Atty. Lahom, presented and discussed to the Board the 2022 Audited Financial Statement and the following resolution was approved:

RESOLUTION NO. 33-NETMBAI-BOT-2022

"RESOLVED, as it is hereby resolved, that the Audited Financial Statements of Novo Ecijano Teachers Mutual Benefit Association Inc. for the years ended December 31, 2022, on which AMC and Associates, external auditors of the Association, issued an unqualified opinion, is hereby approved and authorized for issue and release."

6. Securities and Exchange Commission (SEC) Amnesty Program - MC 2-2023

The Corporate Secretary discussed the SEC MC 2-2023 issued in March 2023, granting all corporations and regulated entities of SEC the opportunity to apply for amnesty for non-compliance with mandatory documentary and reportorial requirements. She suggested to the Board that despite NETMBAI is not included in the list for eligible to file amnesty, and to be safe we still file and avail the amnesty program and pay the corresponding amnesty program fee of P5,000.00. After some discussions, the following resolution was approved:

RESOLUTION NO. 34-NETMBAI-BOT-2022

"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. hereby approves to file and pay corresponding fee for the amnesty program of Securities and Exchange Commission."

7. Filing of BIR Certificate of Tax Exemption

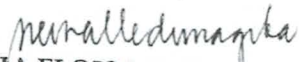
The Corporate Secretary discussed to the Board of Trustees that our Area Manager, Mr. Joselito D. Lim is the Association's representative to file and transact the filing of BIR Certificate of Tax Exemption. Upon some clarifications, the following resolution was adopted:

RESOLUTION NO. 35-NETMBAI-BOT-2022

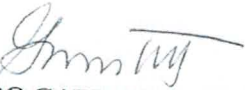
"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. hereby authorize, JOSELITO D. LIM, Area Manager of NOVO ECIJANO TEACHERS MUTUAL BENEFIT ASSOCIATION, INC. (NETMBAI), to transact, file, sign, execute, and deliver, for and in behalf of NETMBAI, any and all agreements and other documents as shall be required for the filing of our application for Certificate of Tax Exemption."

8. Adjournment

There being no further business to transact, the meeting was adjourned at 2:30 p.m.


MARIA ELOISA V. DIMAGIBA
Corporate Secretary

ATTESTED BY:


RICARDO GABRIEL K. MANOTOC III
Chairman

MINUTES READ AND APPROVED:


FORTUNATO L. DIMAGIBA, JR.
Trustee


THOMAS F. LAHOM III
Trustee


JOSELITO C. PINEDA
Trustee


TEODORA L. TADIQUE
Trustee


EMELITA M. EUGENIO
Trustee


PONCIANO C. FELICIANO
Trustee



NOVO ECIJANO TEACHERS'
MUTUAL BENEFIT ASSOCIATION, INC.

MINUTES

Special Meeting of the Board of Trustees
228 Gabaldon St., Brgy. San Roque, Cabanatuan City, Nueva Ecija
on July 12, 2023, 2:00 pm

Trustees Present:

Ricardo Gabriel K. Manotoc
Ramon C. Villanueva, Jr.
Fortunato L. Dimagiba, Jr.
Tomas F. Lahom III
Joselito C. Pineda
Emelita M. Eugenio
Teodora L. Tadique
Ponciano C. Feliciano
Francis Emil Fort V. Dimagiba

Others:

| | |
|---------------------------|---------------------|
| Maria Eloisa V. Dimagiba, | Corporate Secretary |
| Joselito D. Lim, | Area Manager |
| Eariel Fort V. Dimagiba, | Compliance Officer |
| Rhea B. Adelante, | Chief Accountant |

1. **Call to Order**

Chairman Ricardo Gabriel K. Manotoc III called the meeting to order and the Corporate Secretary recorded the minutes thereof.

2. **Proof of Notice**

The Corporate Secretary presented a copy of the notice of meeting as proof that the Trustees have been notified through electronic mail of the meeting.

3. **Certification of Quorum**

The President certified that a quorum existed and declared that the meeting was duly constituted to transact the business in the agenda.

4. **Approval of April 26, 2023 Minutes of Meeting**

The minutes of previous meeting held on April 26, 2023 was presented for approval. A motion to approve the minutes was made by Mr. Ramon C. Villanueva, Jr. and seconded by Mr. Joselito C. Pineda.

5. **Purchase of Government Securities**

The Corporate Secretary discussed and presented to the Board the details of the government security for acquisition this month in replacement to the matured

government security. The government security is part of our guaranty fund with Insurance Commission. Upon some clarifications, the following resolutions were approved:

RESOLUTION No. 08-NETMBAI-BOT-2023

"RESOLVED, that Novo Ecijano Teachers Mutual Benefit Association, Inc. (NETMBAI) be hereby authorize to purchase Government Security in the amount of Eight Million Two Hundred Seventy Five Thousand Five Hundred Forty Seven Pesos and 52/100 (Php8,275,547.52) with Security ID PH0000057077, Type and Series TBill 07/10/2024 in compliance with the guaranty fund requirement under Section 392 of the Insurance Code;

RESOLVED FURTHER, that the following named officers acting or signing singly or jointly be hereby authorized to sign, execute and deliver any and all documents necessary in connection with the Government Securities.

Fortunato L. Dimagiba, Jr., President
Eariel Fort V. Dimagiba, Compliance Officer
Joselito D. Lim, Manager
Rhea B. Adelante, Accountant
Maria Eloisa V. Dimagiba, Corporate Secretary

RESOLVED FINALLY, that the foregoing authorities shall remain in full force and effect and binding on the Association until notice in writing is received by the Bank from the Office of the President, revoking, amending or otherwise modifying the same."

6. **Other Matter**

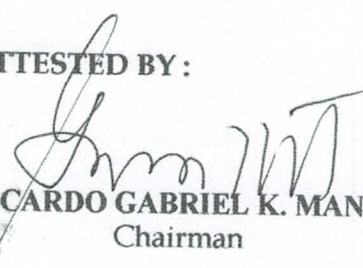
The Corporate Secretary, Mrs. Dimagiba, informed the Board of Trustees that the Association's Application for Certificate of Tax Exemption, was already filed last June 27, 2023 with BIR-Cabanatuan. As advised by the BIR receiving office, we can follow up and check status of our application after one month.

7. **Adjournment**

There being no further business to transact, the meeting was adjourned at 3:00 p.m.


MARIA ELOISA V. DIMAGIBA
Corporate Secretary

ATTESTED BY:


RICARDO GABRIEL K. MANOTOC III
Chairman

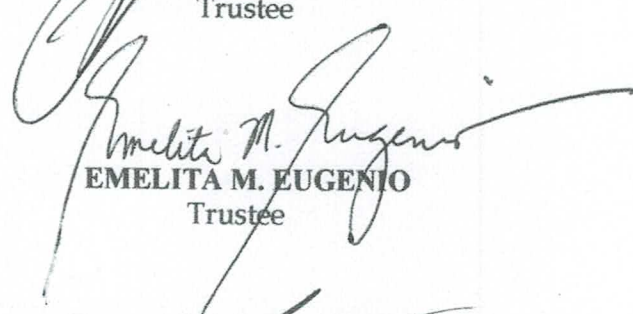
MINUTES READ AND APPROVED:



RAMON C. VILLANUEVA, JR.
Trustee


FORTUNATO L. DIMAGIBA, JR.
Trustee


TOMAS F. LAHOM III
Trustee


JOSELITO C. PINEDA
Trustee


EMELITA M. EUGENIO
Trustee


TEODORA L. TADIQUE
Trustee


FRANCIS EMIL FORT V. DIMAGIBA
Trustee


PONCIANO C. FELICIANO
Trustee



NOVO ECIJANO TEACHERS'
MUTUAL BENEFIT ASSOCIATION, INC.

MINUTES

Special Meeting of the Board of Trustees
228 Gabaldon St., Brgy. San Roque, Cabanatuan City, Nueva Ecija
on July 26, 2023, 1:00 pm

Trustees Present:

Ricardo Gabriel K. Manotoc
Ramon C. Villanueva, Jr.
Fortunato L. Dimagiba, Jr.
Tomas F. Lahom III
Joselito C. Pineda
Emelita M. Eugenio
Teodora L. Tadique
Ponciano C. Feliciano
Francis Emil Fort V. Dimagiba

Others:

| | |
|---------------------------|---------------------|
| Maria Eloisa V. Dimagiba, | Corporate Secretary |
| Joselito D. Lim, | Area Manager |
| Eariel Fort V. Dimagiba, | Compliance Officer |
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1. **Call to Order**

Chairman Ricardo Gabriel K. Manotoc III called the meeting to order and the Corporate Secretary recorded the minutes thereof.

2. **Proof of Notice**

The Corporate Secretary presented a copy of the notice of meeting as proof that the Trustees have been notified through electronic mail of the meeting.

3. **Certification of Quorum**

The President certified that a quorum existed and declared that the meeting was duly constituted to transact the business in the agenda.

4. **Approval of July 12, 2023 Minutes of Meeting**

The minutes of previous meeting held on July 12, 2023 was presented for approval. A motion to approve the minutes was made by Ms. Teodora L. Tadique and seconded by Mr. Joselito C. Pineda.

5. **Purchase of Government Securities**

The Corporate Secretary discussed and presented to the Board the details of the government security for acquisition in replacement to the matured government

security. The said security is part of our guaranty fund with Insurance Commission. Upon some clarifications, the following resolutions were approved:

RESOLUTION No. 09-NETMBAI-BOT-2023

"RESOLVED, that Novo Ecijano Teachers Mutual Benefit Association, Inc. (NETMBAI) be hereby authorize to purchase Government Security in the amount of Four Million Five Hundred Sixty Thousand Six Hundred Thirty Two Pesos and 74/100 (Php4,560,632.74) with Security ID PH0000057093, Type and Series TBill 07/24/2024 in compliance with the guaranty fund requirement under Section 392 of the Insurance Code;

RESOLVED FURTHER, that the following named officers acting or signing singly or jointly be hereby authorized to sign, execute and deliver any and all documents necessary in connection with the Government Securities.

Fortunato L. Dimagiba, Jr., President
Eariel Fort V. Dimagiba, Compliance Officer
Joselito D. Lim, Manager
Rhea B. Adelante, Accountant
Maria Eloisa V. Dimagiba, Corporate Secretary

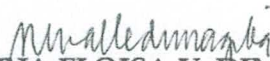
RESOLVED FINALLY, that the foregoing authorities shall remain in full force and effect and binding on the Association until notice in writing is received by the Bank from the Office of the President, revoking, amending or otherwise modifying the same."

6. **Other Matter**

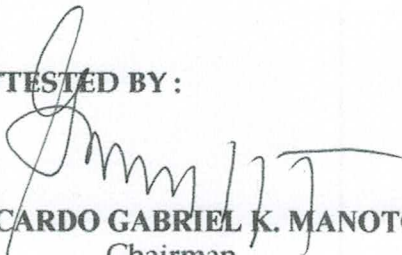
Ms. Rhea Adelante, informed the Board of Trustees that the audit of our Association is on going and as part of the the new rule of Insurance Commission for their audit report findings, we are required to have an exit conference with them to discuss all their findings before they finalize their audit report.

7. **Adjournment**

There being no further business to transact, the meeting was adjourned at 2:00 p.m.

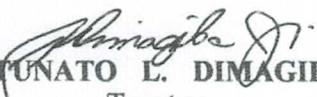

MARIA ELOISA V. DIMAGIBA
Corporate Secretary

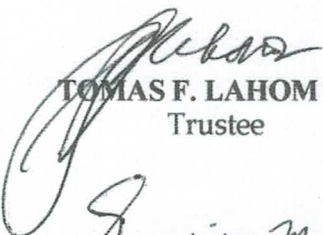
ATTESTED BY:


RICARDO GABRIEL K. MANOTOC III
Chairman

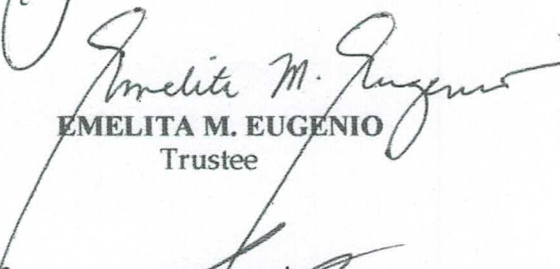
MINUTES READ AND APPROVED:



RAMON C. VILLANUEVA, JR.
Trustee



FORTUNATO L. DIMAGIBA, JR.
Trustee


TOMAS F. LAHOM III
Trustee


JOSELITO C. PINEDA
Trustee


EMELITA M. EUGENIO
Trustee


TEODORA L. TADIQUE
Trustee


FRANCIS EMIL FORT V. DIMAGIBA
Trustee


PONCIANO C. FELICIANO
Trustee



NOVO ECIJANO TEACHERS'
MUTUAL BENEFIT ASSOCIATION, INC.

MINUTES

Special Meeting of the Board of Trustees
228 Gabaldon St., Brgy. San Roque, Cabanatuan City, Nueva Ecija
on December 21, 2023, 1:00 pm

Trustees Present:

Ricardo Gabriel K. Manotoc
Ramon C. Villanueva, Jr.
Fortunato L. Dimagiba, Jr.
Tomas F. Lahom III
Joselito C. Pineda
Emelita M. Eugenio
Teodora L. Tadique
Ponciano C. Feliciano
Francis Emil Fort V. Dimagiba

Others:

| | |
|---------------------------|---------------------|
| Maria Eloisa V. Dimagiba, | Corporate Secretary |
| Joselito D. Lim, | Area Manager |
| Eariel Fort V. Dimagiba, | Compliance Officer |
| Rhea B. Adelante, | Chief Accountant |

1. **Call to Order**

Chairman Ricardo Gabriel K. Manotoc III called the meeting to order and the Corporate Secretary recorded the minutes thereof.

2. **Proof of Notice**

The Corporate Secretary presented a copy of the notice of meeting as proof that the Trustees have been notified through electronic mail of the meeting.

3. **Certification of Quorum**

The President certified that a quorum existed and declared that the meeting was duly constituted to transact the business in the agenda.

4. **Approval of July 26, 2023 Minutes of Meeting**

The minutes of previous meeting held on July 26, 2023 was presented for approval. A motion to approve the minutes was made by Ms. Emelita M. Eugenio and seconded by Mr. Ponciano C. Feliciano.

5. Registration of Book of Accounts of the Association with the Bureau of Internal Revenue. (BIR)

For the annual requirement of Bureau of Internal Revenue (BIR), Mr. Joselito D. Lim, Manager discussed to the Board of Trustees the necessity to appoint a representative for the registration of the Association's Book of Accounts with BIR Cabanatuan City and Baler, Aurora. The following resolutions were approved.

RESOLUTION NO. 10-NETMBAI-BOT-2023

"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. hereby authorize, MS. RHEA B. ADELANTE, Chief Accountant of NOVO ECIJANO TEACHERS MUTUAL BENEFIT ASSOCIATION INC. (NETMBAI), to transact, file, sign, execute, and deliver, for and in behalf of NETMBAI, any and all agreements and other documents as shall be required for the renewal of Books of Accounts of our CABANATUAN office.

RESOLUTION NO. 11-NETMBAI-BOT-2023

"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. hereby authorize, MR. MARCOS J. BANIAGA, Baler-Aurora Manager of NOVO ECIJANO TEACHERS MUTUAL BENEFIT ASSOCIATION INC. (NETMBAI), to transact, file, sign, execute, and deliver, for and in behalf of NETMBAI, any and all agreements and other documents as shall be required for the renewal of Books of Accounts of our BALER-AURORA OFFICE.

6. Filing of Bureau of Internal Revenue (BIR) Forms

The Corporate Secretary, discussed to the Board of Trustees that our Manager, Mr. Joselito D. Lim is the Association's representative to file and transact the filing of BIR Forms. Upon some clarifications, the following resolution was adopted:

RESOLUTION NO. 12-NETMBAI-BOT-2023

"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. hereby authorize, MR. JOSELITO D. LIM, Area Manager of NETMBAI, to transact, file, sign, execute, and deliver, for and in behalf of NETMBAI the following BIR Forms:

1. BIR Form No. 2316
2. BIR Form No. 1604 C
3. BIR Form No. 1604 E."

7. Appointment of Authorized Personnel and Custodians for the Association's Assets

The Corporate Secretary informed the Board that as part of IC's verification of our annual statement, they are requesting for authorized personnel and custodians of the Association's assets and all documents related thereto. After deliberation, the following resolution were approved:

RESOLUTION NO.13-NETMBAI-BOT-2023

"RESOLVED, that Novo Ecijano Teachers Mutual Benefit Association Inc. hereby appoints the following personnel who handles the Association's assets that are subject to the physical inventory and validation of the Insurance Commission (cash funds, cash in banks/time deposits, and property) and are custodians of all documents in relation thereto, as its authorized signatories on its behalf to individually sign and execute the Association's Affidavits of Authenticity for submission to the Insurance Commission:

1. Joselito D. Lim
2. Rhea B. Adelante
3. Maria Eloisa V. Dimagiba

RESOLVED FURTHER, that the authority herein conferred includes the authority to sign, execute and deliver any and all contracts and documents, as well as to do and perform any and all acts as may be necessary to carry into effect the intents and purposes of this resolution."

8. Interest on Deposit of Members

Mr. Fortunato L. Dimagiba, Jr., discussed with the Board of Trustees the interest on deposits to be given to all members of the Association. After discussions and clarifications of the Board of Trustees, the following resolutions were approved:

RESOLUTION NO. 14-NETMBAI-BOT-2023

"RESOLVED, that Novo Ecijano Teachers Mutual Benefit Association Inc. will declare a 1% interest on deposit to all members of the Association;

RESOLVED FURTHER, that the 1% will be based on the average monthly balance of members deposit covering October 2022 to September 2023;

RESOLVED FINALLY, that the Interest on Deposit will be given to all members on February 2023."

9. **Writing Off of Loan Balance of Deceased Members**

Ms. Rhea Adelante, discussed with the Board of Trustees the loan balance of all deceased members of the Association. She informed them that the collection of the deceased members loan balances are no longer feasible. The following resolutions were approved:

RESOLUTION NO. 15-NETMBAI-BOT-2023

"**RESOLVED**, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. ("NETMBAI") hereby approves the writing off of loan balance of the deceased Members of NETMBAI;

RESOLVED FURTHER, that the amounts noted against each Members below appearing in the books of account of the Association for the financial year ended on December 2023 be and are hereby written off;

| NAME | DATE CLOSED | BALANCE |
|----------------------------|-------------|-----------------------|
| Hagunoy, Gerson Baguipo | 06/27/2023 | Php 14,014.00 |
| Dela Torre, Ernesto Rivera | 09/09/2023 | 233,296.00 |
| Asuncion, Benyrose Aguilar | 11/13/2023 | 29,860.00 |
| TOTAL | | PHP 277,170.00 |

RESOLVED FINALLY, that Ms. Rhea B. Adelante, Chief Accountant of the Association, be and is hereby authorized to do such other acts or deeds, as may be required to give effect to this resolution."

10. **Excess Free and Unassigned Fund Balance**

Ms. Rhea Adelante, discussed to the Board of Trustees that the Free and Unassigned Fund Balance of the Association for the year 2023 has exceeded the Twenty Percent (20%) of our Total Liabilities. After some clarifications and verifications on its rules and requirements, the Board of Trustees approves to allocate the excess to Fund Assigned Members Benefit for Improvement of System and Equipment. The following resolution was approved:

RESOLUTION NO. 16-NETMBAI-BOT-2023

"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc., hereby approves that the excess free and unassigned fund balance of the Association be allocated to Fund Assigned Members Benefit for Improvement of System and Equipment."

11. Deposit and Withdrawal of Novo Ecijano Teachers Mutual Benefit Association Inc. Members

The Corporate Secretary, informed the Board of Trustees that during the Audit Conference with Insurance Commission, one of the topic raised and discussed was the Members withdrawal and deposit rules of the Association. To comply with their audit requirement, a board resolution on deposit and withdrawal was approved :

RESOLUTION NO. 17-NETMBAI-BOT-2023

"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. ("NETMBAI"), hereby approve and authorize, all Members of NETMBAI to deposit and withdraw any amount in their savings with NETMBAI."

12. Members Savings Applied to Loan Balances

The Chief Accountant, Ms. Adelante, discussed to the Board of Trustee for approval, to apply the savings of Members to their loan balances. After some clarifications by the Board, the following resolution was approved:

RESOLUTION NO. 18-NETMBAI-BOT-2023


"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. ("NETMBAI"), hereby approves, to apply savings of Members to their loan balances."

13. Verification of the 2022 Annual Statement As Closed

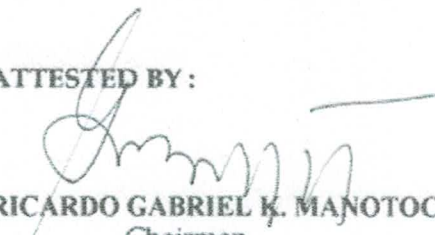
The Corporate Secretary informed the Board that we received email from Insurance Commission last October 5, 2023 with the attached letter dated September 21, 2021 informing us that the verification of our 2022 Annual Statement is now Closed.

14. Adjournment

There being no further business to transact, the meeting was adjourned at 4:30 p.m.


MARIA ELOISA V. DIMAGIBA
Corporate Secretary

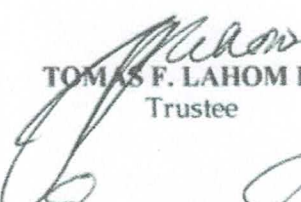
ATTESTED BY:


RICARDO GABRIEL K. MANOTOC III
Chairman


MINUTES READ AND APPROVED:


RAMON C. VILLANUEVA, JR.
Trustee

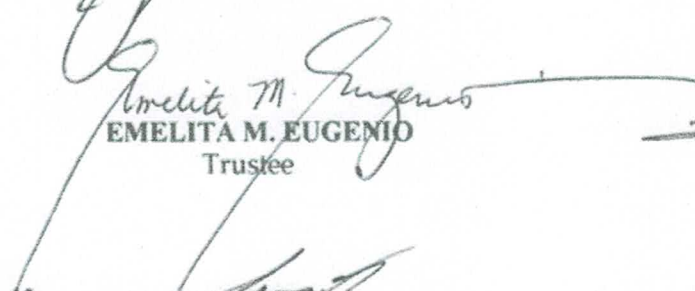

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EMELITA M. EUGENIO
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TEOBORA L. TADIQUE
Trustee



FRANCIS EMIL FORT V. DIMAGIBA
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PONCIANO C. FELICIANO
Trustee