



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 22, 2024 at 3:45 p.m.

Trustees Present:

Ricardo Gabriel K. Manotoc III
Joselito C. Pineda
Fortunato L. Dimagiba, Jr.
Tomas F. Lahom III
Teodora L. Tadique
Emelita M. Eugenio
Ponciano C. Feliciano
Ramon C. Villanueva, Jr.
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 December 21, 2023 Minutes of the Special Meeting of the Board of Trustees

The minutes of previous meeting held on December 21, 2023 was presented for approval. The minutes of the Special Meeting of the Board of Trustees was approved after the motion for approval had been seconded.

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, JR.

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 Mr. Joselito C. Pineda 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, Jr. as President. No other nominations being made, Mr. Fortunato L. Dimagiba, Jr. was declared as duly elected President.

Ms. Teodora L. Tadique 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. Emelita M. Eugenio 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-2024

"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 2024 to 2025:

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 discussed to the Board 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-2024

"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-2024

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

AUDIT COMMITTEE

Ramon C. Villanueva, Jr.	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:

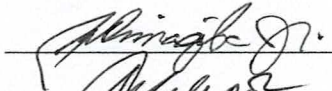
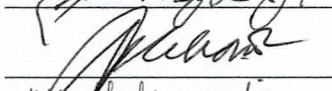
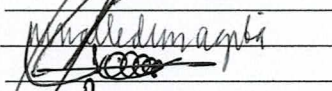
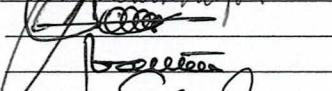
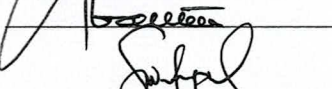

RESOLUTION NO. 04-NETMBAI-BOT-2024

"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-2024

"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. **Approval of the 2023 Audited Financial Statement**

The Chairman of Audit Committee, Mr. Ramon C. Villanueva, Jr., presented to the Board the audited financial statement of the Association for the year ended December 31, 2023. After some clarifications the following resolution was approved:

RESOLUTION NO. 06-NETMBAI-BOT-2024

"RESOLVED, as it is hereby resolved, that the Audited Financial Statements of Novo Ecijano Teachers Mutual Benefit Association Inc. for the year ended December 31, 2023, on which AMC and Associates, external auditors of the Association, issued an unqualified opinion, is hereby approved and authorized for issue and release."

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

AMC and Associates was officially appointed during the April 22, 2024 Annual General Membership Meeting as our external auditor for the year 2024. The following resolution was approved:

RESOLUTION NO. 07-NETMBAI-BOT-2024

"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 2024."

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

Mr. Panfilo P. Dela Paz was officially re-appointed during the April 22, 2024 Annual General Membership Meeting as the Association's Actuary for the year 2024. The following resolution was approved and adopted:

RESOLUTION NO. 08-NETMBAI-BOT-2024

"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 2024."

12. **Salary Increase for Exemplary Performance of Employees**

The President discussed to the Board of Trustees for approval the increase in salary of employees, he cited that all employees deserve the increase as they have an exemplary performance and dedication to the Association. After some clarifications and discussions, the following resolutions were approved:

RESOLUTION NO. 09-NETMBAI-BOT-2024

"WHEREAS, the Board of Trustees recognizes the exceptional performance of all employees of **Novo Ecijano Teachers Mutual Benefit Association Inc. (NETMBAI)** and wishes to reward and retain their talents within the organization; and

WHEREAS, it has been proposed that a salary increase be granted to these deserving employees in recognition of their outstanding contributions to the Association;

THEREFORE, BE IT RESOLVED, that the Board of Trustees has approved the following:

1. An increase in the salary of all the employees effective May 1, 2024;
2. The Human Resources Department is directed to implement these salary adjustments promptly and ensure that the changes are reflected accurately in the payroll system.
3. Further, the Board of Trustees authorizes the President to communicate the decision to the affected employees and express the Board's appreciation for their hard work and dedication to the company.

This resolution shall be effective immediately upon approval by the Board of Trustees."

13. **Authorization of Mr. Joselito D. Lim for the Application of Bureau of Internal Revenue (BIR) Authority to Print**


The Corporate Secretary informed the Board of Trustees for approval the authorization of Mr. Lim, as requirement of the BIR for the application of Authority to Print.

RESOLUTION NO. 10-NETMBAI-BOT-2024

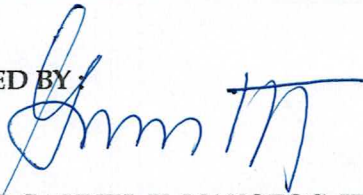
"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. hereby authorize, MR. JOSELITO D. LIM, Area Manager of Novo Ecijano Teachers Mutual Benefit Association Inc. (NETMBAI), to transact, file, sign, execute, and deliver, for and in behalf of NETMBAI, any and all agreements and other documents as shall be required by the Bureau of Internal Revenue (BIR) for the application of Authority to Print."

14. **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.



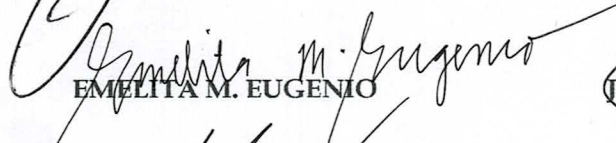
RAMON C. VILLANUEVA, JR.



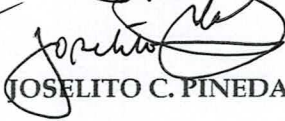
TOMAS F. LAHOM III



TEODORA L. TADIQUE



EMELITA M. EUGENIO



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
228 Gabaldon St., Brgy. San Roque, Cabanatuan City, Nueva Ecija
on July 25, 2024, 1:00 pm

Trustees Present:

Ricardo Gabriel K. Manotoc III
Ramon C. Villanueva, Jr.
Fortunato L. Dimagiba, Jr
Tomas F. Lahom III
Joselito C. Pineda
Emclita 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 22, 2024 Minutes of Meeting

The minutes of previous meeting held on April 22, 2024 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. 11-NETMBAI-BOT-2024

"RESOLVED, that Novo Ecijano Teachers Mutual Benefit Association, Inc. (NETMBAI) be hereby authorized to purchase Peso Treasury Bills in the amount of Thirteen million four hundred fifty four thousand five hundred sixty nine pesos and 91/100 (P13,454,569.91) 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
Francis Emil Fort V. Dimagiba, VP-Operations
Joselito D. Lim, Area Manager
Maria Eloisa V. Dimagiba, Corporate Secretary
Rhea B. Adelante, Chief Accountant
Eaniel Fort D. Sante, Compliance Officer

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. UPDATING OF SIGNATORY FOR CHINABANK-BALER ACCOUNT

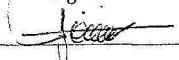
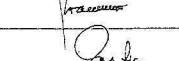
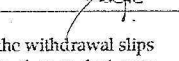
Mr. Francis Dimagiba, informed the Board that Chinabank-Baler Branch is requesting for an updated Board Resolution for our existing account with their Branch and the following resolutions were approved:

RESOLUTION NO. 12-NETMBAI-BOT-2024

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Association be empowered and authorized to open and maintain deposit account(s) and to avail of any banking related products and services, and/or to open and maintain placement(s), and/or to invest in (i) treasury products and/or other investment instruments such as but not limited to government securities, corporate bonds, derivatives, swaps and repurchase agreements, or to enter

into (ii) foreign exchange dealings/transactions such as but not limited to 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 transaction providing the purchase of one currency in the exchange for the sale of another currency, (iii) interest or currency swaps, futures, options, collars, caps, floors, forward rate or other interest rate protection or similar arrangements, (iv) 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 (collectively, "Treasury Products"), and/or to enter into trust and/or investment management agency transactions/arrangements and/or open and maintain trust/investment management account(s) with CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION - TRUST AND ASSET MANAGEMENT GROUP, under such terms and conditions, as may be mutually agreed upon, where its cash funds, any credit remittances or checks issued in its favor, with or without endorsement, may be deposited or invested."

"RESOLVED FURTHER, that any two (2) all of the following officers be authorized to sign, countersign, execute and deliver any checks, funds, assets, securities, deposit slips, withdrawal slips, applications to purchase manager's check, stop payment order, applications for telegraphic transfer, demand draft or sola draft, trust/investment management agreements, affidavits of beneficial ownership, or any and all agreements, documents, specimen signature cards, or papers as are necessary to effectuate the foregoing matters:

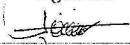
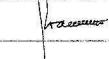
Name	Position	Signature
JOSELITO D. LIM	AREA MANAGER	
RHEA B.ADELANTE	CHIEF ACCOUNTANT	
LILIBETH V. MATIC	ACCOUNT SERVICE PERSONNEL	

"RESOLVED FURTHER, that the authority to sign in the withdrawal slips by the above designated signatories include the authority for them to designate a representative to receive the amount withdrawn."

"RESOLVED FURTHER, as it is hereby resolved, that the Association be empowered and authorized to apply for, negotiate, and obtain loans from CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION - TRUST AND ASSET MANAGEMENT GROUP, including the renewal, extension, increase and/or restructuring thereof and/or of its existing credit facilities in such amount(s) and under such terms and conditions as may be mutually agreed upon, and to secure and guarantee the payment of the aforesaid loans or credit facilities by means of mortgage,

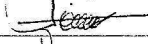
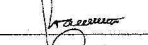
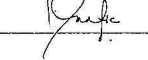
pledge, assignment or any other form of encumbrance upon any and all properties or assets of the Corporation of whatever kind or nature, real or personal, as may be sufficient, necessary or required for the purpose."

"RESOLVED ALSO, that any two (2) all of the following officers be authorized to sign, execute, and deliver any and all documents including but not limited to loan application, disclosure statement, trust/investment management agreement, purpose sheet, application for letters of credit, promissory note, draft, surety agreement, trust receipt, shipside bond, bank guarantee, mortgages, pledge, assignment, and the like, including the renewals/extensions/amendments thereof, in order to effectuate the foregoing matters."

Name	Position	Signature
JOSELITO D. LIM	AREA MANAGER	
RHEA B. ADELANTE	CHIEF ACCOUNTANT	

"RESOLVED FURTHER, as it is hereby resolved, that the Association be empowered and authorized to avail of various cash management services from CHINA BANKING CORPORATION such as, but not necessarily limited to: collections management including products and services such as Bills Pay Plus, Check Depot, Auto Debit Arrangement, and Bancnet Payment System; disbursements management including products and services such as Check Write Plus, TellerCard Payroll, China Pay Plus, Outsourced Payroll Processing, BancNet e-Gov, Auto Credit Arrangement, and Inter-Bank Fund Transfer; and liquidity management including products and services such as China Bank Online and Sure Sweep; and all other related services under such terms and conditions as may be mutually agreed upon between the Corporation and CHINA BANKING CORPORATION."

"RESOLVED ALSO, that any two (2) all of the following officers be authorized to (a) negotiate and agree on the terms of and sign, execute, and deliver for and in behalf of the Association any and all agreements, information, documents, amendments, and supplements as shall be necessary under such terms and conditions as the officers shall deem proper to enable the Association to avail of the various cash management services, (b) designate representatives of the Association ("Users") who will use and operate various electronic channels such as, but not limited to, China Bank Online and BancNet e-Gov, (c) prescribe the authority and limits of said Users, authorize subsequent changes in the Users and their limits of authority, and do or cause to be done all other acts or deeds required, necessary, or appropriate for purposes of implementing the transactions authorized therein."

Name	Position	Signature
JOSELITO D. LIM	AREA MANAGER	
RHEA B.ADELANTE	CHIEF ACCOUNTANT	
LILIBETH V.MATIC	ACCOUNT SERVICE PRESONNEL	

"RESOLVED FURTHER, that the Association hereby authorizes CHINA BANKING CORPORATION to (a) convert the specimen signatures of its authorized signatories as designated in the second resolved clause into digitized form and (b) to print and use the digitized signatures of its authorized signatories on its corporate checks to be issued by CHINA BANKING CORPORATION under the Check Write Plus facility."

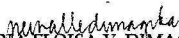
"RESOLVED FURTHER, that the Association hereby authorizes CHINA BANKING CORPORATION to honor the corporate checks bearing such digitized signatures of its authorized signatories."

"RESOLVED FURTHER, that the Association hold CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION - TRUST AND ASSET MANAGEMENT GROUP free and harmless from any and all kinds of liabilities, claims, damages, choses of action, whether civil or criminal, arising from, related to, or otherwise connected with the opening/maintenance of deposit/trust accounts, placements, investments, or availment of any related services, the application/negotiation/obtaining of loans, including the renewals, extensions, increases, and/or restructuring thereof, and the application and availment of the various cash management services, including but not limited to the failure of CHINA BANKING CORPORATION to debit/credit the deposit account(s) of the Association due to systems failure and other fortuitous events."


"RESOLVED FINALLY, that CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION - TRUST AND ASSET MANAGEMENT GROUP be furnished copies of the foregoing resolutions for its guidance and file, and may continue to rely upon the authority conferred by the foregoing resolutions, unless and except to the extent that these resolutions shall be revoked or modified by any subsequent resolution of the Board of Trustees and until a certified true copy of such subsequent resolution has been received by CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION - TRUST AND ASSET MANAGEMENT GROUP."

7. Adjournment


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

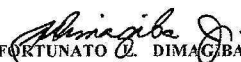

MARIA ELOISA V. DIMAGIBA
Corporate Secretary

ATTESTED BY:


RICARDO GABRIEL K. MANOTOC III
Chairman

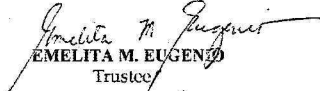
MINUTES READ AND APPROVED:


RAMON C. VILLANUEVA, JR.
Trustee


FORTUNATO C. DIMAGIBA, JR.
Trustee


THOMAS 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 6, 2024, 1:00 pm

Trustees Present:

Ricardo Gabriel K. Manotoc III
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 25, 2024 Minutes of Meeting

The minutes of previous meeting held on July 25, 2024 was presented for approval. A motion to approve the minutes was made by Mr. Francis V. Dimagiba and seconded by Mr. Joselito C. Pineda.

5. 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 resolutions were approved:

RESOLUTION NO.13-NETMBAI-BOT-2024

"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."

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

The Corporate Secretary discussed to the Board of Trustees the filing of BIR forms for the year 2024 and informed everyone that Mr. Joselito D. Lim is the designated representative of the Association with the BIR. Upon some clarifications, the following resolution was adopted:

RESOLUTION NO. 14-NETMBAI-BOT-2024

"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 CF
3. BIR Form No. 1604 E. "

7. General Letter To All Financial Institutions Under The Department's Automatic Payroll Deduction System (APDS) Program

The President presented the general letter received thru electronic mail last November 27, 2024 from Department of Education (DepEd) signed by Secretary Sonny Angara regarding the moratorium of collection of loan payments for December 2024, to all areas affected by the recent typhoons. He informed the Board that covered by this moratorium were all DepEd teachers, non-teaching personnel and employees (DepEd Personnel) who have secured personal loans and have an outstanding obligations to all institutions under the APDS Program. The moratorium will be implemented from January to April 2024 and all financial institutions were given options amenable to them to provide. After deliberations and clarifications of the Board of Trustees, the following resolution was approved:

RESOLUTION NO. 15-NETMBAI-BOT-2024

"RESOLVED, that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. hereby approves the "One-Month Moratorium for all DepEd Personnel";

RESOLVED FURTHER, that the Moratorium is for a period of one (1) month only;

RESOLVED FINALLY, That Mr. Fortunato L. Dimagiba, Jr., President, is the authorized representative to sign the Conforme of the Moratorium."

8. Reclassification of Membership Fee from Liabilities to Income

The Chief Accountant, Ms. Rhea Adelante discussed to the Board of Trustees for approval the reclassification of the Membership Fees from liabilities to income and the following was approved:

RESOLUTION NO. 16-NETMBAI-BOT-2024

"RESOLVED that the Board of Trustees of Novo Ecijano Teachers Mutual Benefit Association Inc. (Association), hereby approves the reclassification of Membership Fees from liabilities to income of the Association."

9. Interest on Deposit of Members

Mr. Francis V. Dimagiba, VP-Operations, 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. 17-NETMBAI-BOT-2024

"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 2023 to September 2024;

RESOLVED FINALLY, that the Interest on Deposit will be given to all members on February 2025."


10. Other Matter

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

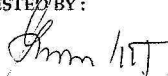
For the annual requirement of Bureau of Internal Revenue (BIR), Mr. Joselito D. Lim, Manager informed the Board of Trustees that as a new BIR procedure, the Registration is now online.

11. **Adjournment**

There being no further business to transact, the meeting was adjourned at 4:35 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. FABRIQUE
Trustee


FRANCIS-EMIL FORT V. DIMAGIBA
Trustee


PONCIANO C. FELICIANO
Trustee