



KASAGANA-KA
Mutual Benefit Association, Inc.

**Board Resolution No. 14
Series of 2019**

AUTHORIZING THE INVESTMENT IN PETRON CORPORATION PREFERRED SHARES SERIES 3B

Upon motion by Ms. Anita Manundo, seconded by Ms. Elizabeth Fuentes, the KMBA Board of Trustees, in a regular meeting on April 25, 2019, where a quorum was present, approved the following resolution:

WHEREAS, upon evaluation, management determined around P8Million funds are available for placement;

WHEREAS, investment offers from FMIC and China Bank showed both short-term and long-term options with different types of securities;

WHEREAS, the Board was in agreement that the 7.50% net rate offered by Petron Corporation for its Series 3B preferred shares, with call option, is an attractive offer, and is also the highest net rate among the options presented;

NOW, THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to authorize the investment of EIGHT MILLION PESOS (P 8,000,000.00) in funds in Petron Corporation Preferred Shares Series 3B, under the terms and conditions offered by FMIC.

Adopted this 25th of April 2019 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.

Isabel M. Iliw-iliw
President

Anita L. Manundo
Member

Ma. Teresa G. Bucad
Member

Philip Arnold P. Tuaño
Independent Member

Marissa A. Loyola
Treasurer

Marilyn C. Aldave
Member

Elizabeth G. Fuentes
Member

Attested by: Brenda F. Lumbao
Board Secretary