



Board Resolution No. 47
Series of 2019

**APPROVING AND AUTHORIZING THE RELEASE OF THE PERFORMANCE INCENTIVE OF EMPLOYEES FOR
THE PERIOD JANUARY TO JUNE 2019**

Upon motion, duly seconded, the Board of Trustees, in a meeting held on September 27, 2019, where a quorum is present, adopted the following resolution:

WHEREAS, policy on the semestral grant of performance bonus is already institutionalized;

WHEREAS, following the process of evaluation of each employee's performance for the period of January to June 2019, the rating of each employee has been determined;

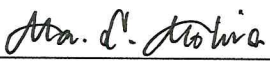
WHEREAS, the amount of incentive each employee is entitled to receive depends on the rating received, as set by the policy enforced;

WHEREAS, after the transmutation of ratings into monetary value, it has been determined that the total incentive sums to TWO HUNDRED TWENTY-THREE THOUSAND TWO HUNDRED AND THIRTY-ONE & 80/100 (Php223,231.80) PESOS;

NOW THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve and authorize the release of the performance incentive bonus of deserving employees for the period January to June, 2019, amounting to two hundred twenty-three thousand two hundred and thirty-one & 80/100 (Php 223,231.80).


Adopted this 27th of September, 2019 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.


Enriqueta V. Navarro
President


Lilibeth C. Molina
Treasurer

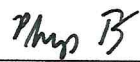

Rita G. dela Cruz
Member


Atty. Maria Gettie Cleofe C. Sandoval
Independent Member


Alma D. Gilbaliga
Vice-President

Jennifer L. Abao
Member


Teresita D. Padel
Member


Philip Arnold P. Tuaño
Independent Member

Attested by:


Brenda F. Lumbao
Board Secretary