



**Board Resolution No. 20
Series of 2020**

**CONFIRMATION FOR THE RELEASE OF PERFORMANCE INCENTIVE OF KMBA EMPLOYEES
FOR THE PERIOD JULY TO DECEMBER 2019**

Upon motion, duly seconded, the Board of Trustees, in a meeting held on March 13, 2020, 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 July to December 2019, the rating of each employee has been determined;

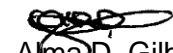
WHEREAS, the amount of incentive each employee is entitled to receive depends on the rating garnered, as set by the policy enforced;


WHEREAS, after the transmutation of ratings into monetary value, it has been determined that the total incentive sums to TWO HUNDRED FIFTY-TWO THOUSAND SEVEN HUNDRED TWENTY-FOUR & 40/100 (Php252,724.40) PESOS;

NOW THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to confirm the release of the performance incentive bonus of deserving employees for the period July to December, 2019, amounting to two hundred fifty-two thousand seven hundred and twenty-four & 40/100 (Php 252,724.40).

Adopted this 13th of March, 2020 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


Alma D. Gilbaliga
Vice-President


Lilibeth C. Molina
Treasurer


Jennifer L. Abao
Member


Rita T. dela Cruz
Member


Teresita D. Padel
Member

Atty. Maria Cleofe Gettie C. Sandoval
Independent Member

Philip Arnold P. Tuaño
Independent Member

Attested by:


Brenda F. Lumbao
Board Secretary