



**Board Resolution No. 3
Series of 2021**

REVIEW ON RELATED PARTY TRANSACTIONS

Upon motion, duly seconded, the Board of Trustees, in a meeting held on January 28, 2021, where a quorum is present, adopted the following resolution:


WHEREAS, Chapter 4.3 of KMBA's Governance Manual provides that the Association shall seek assistance to its Independent Trustees to review the material and significant Related Party Transactions (RPTs) and determine whether such are conducted and resolved in the best interest of KMBA and its members;


WHEREAS, to assist the Independent Trustees, the Audit Committee shall be assigned as the responsible committee to conduct similar reviews of any impending transactions between members of the Board, Management Team and KMBA's partner organizations;

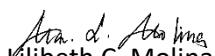
WHEREAS, in the report of the Committee, Mr. Randy Tuaño, Independent Trustee and Chairman of the Audit Committee, expressed a confirmatory statement and communicated the observance of transparency in the affirmative;

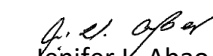
NOW THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to confirm adherence to the principle of transparency with regards related party transactions as per review of the Independent Trustees and the Audit Committee, collectively.

Adopted this 28th of January, 2021 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


Elibeth C. Molina
Treasurer


Jennifer L. Abao
Member


Rita T. dela Cruz
Member


Teresita D. Padel
Member


Philip Arnold P. Tuano
Independent Board


Atty. Ma. Cleofe Gettie C. Sandoval
Independent Board

Attested by:


Jonalyn T. Andres
Board Secretary