



**Board Resolution No. 13  
Series of 2021**

**APPROVING THE INTERNAL AUDIT CHARTER**

Upon motion, duly seconded, the Board of Trustees, in a meeting held on April 30, 2021, where a quorum is present, adopted the following resolution:

**WHEREAS**, pursuant to Chapter II: Governance Structure and Policies of the Revised Corporate Governance Manual of this Association, explicitly itemized under "2.7. Internal Auditor", KMBA shall hire an Internal Auditor who shall be under the supervision of K-Coop's Internal Audit Services (IAS);

**WHEREAS**, internal auditor/s shall provide independent and objective evaluation of the Associations financial and operational business activities, including its corporate governance and/or operational efficiencies;


**WHEREAS**, IAS presented its Internal Audit Charter to update the language that will reflect emerging trends and risks of the Association and that of the provisions of the International Professional Practices Framework ("the Standard") published by the Institute of Internal Auditors;

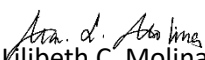
**WHEREAS**, the Audit Committee supports and accepts the provisions itemized in the Charter and recommends approval;

**NOW THEREFORE**, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve the KMBA Internal Audit Charter of the Internal Audit Services.

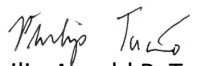
Adopted this 30<sup>th</sup> of April, 2021 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.

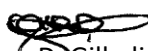
Attested by:

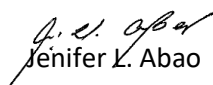
  
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President

  
Elibeth C. Molina  
Treasurer


  
Rita T. dela Cruz  
Member

  
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Independent Board

  
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Independent Board

  
Jonalyn T. Andres  
Board Secretary