



Board Resolution No. 12  
Series of 2022

CREATION OF REMUNERATION COMMITTEE

Upon motion, duly seconded, the Board of Trustees, in a Regular Board Meeting held on May 31 2022, where a quorum is present, adopted the following resolution:

**WHEREAS**, the Revised Code of Corporate Governance for Insurance Commission Regulated Companies requires the creation of Board Committees, and is included in the Corporate Governance Scorecard;

**WHEREAS**, there is a need to establish a new committee, in compliance to the Code of Corporate Governance and to the directives of the Insurance Commission;

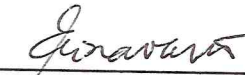
**WHEREAS**, it is deemed important to constitute the Remuneration Committee, which will be responsible in setting the policy on the remuneration of senior management personnel;


**WHEREAS**, the Committee shall be composed of majority of Independent Trustee and non-executive members which will avoid conflict of interest around the issue of compensation for the senior management;


**NOW, THEREFORE**, the foregoing premises considered, the Board **RESOLVED** to approve the creation of the Remuneration Committee;

**RESOLVED FURTHER**, that the Remuneration Committee shall composed of the following members: Chairperson, Vice Chairperson, and Members.

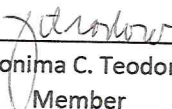
Adopted this 31<sup>st</sup> of May 2022 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.

  
Enriqueta V. Navarro  
President

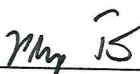
  
Alma D. Gilbaliga  
Vice-President

  
Teresita D. Padel  
Treasurer

  
Marlin C. Perez  
Member

  
Jeronima C. Teodoro  
Member

  
Atty. Maria Cleofe Gettie C. Sandoval  
Independent Member

  
Philip Arnold P. Tuaño  
Independent Member

Attested by:

  
Jonalyn Andres  
Board Secretary