

PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION, INC.
MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF TRUSTEES

Held on 25 September 2025 at 10:00 am
at 7th Floor, Jenkinsen Tower, No. 80 Timog Ave., Quezon City, Metro Manila and
via remote communication (through Microsoft Teams)

Present:

Ms. Jonnette C. Almanzar (*Chairperson*)
Md. Azizur Rahman (*Vice-President*)
Ms. Eufrecina T. De Jesus (*Treasurer*)
Atty. Joselito D. Fernandez
(*Independent Trustee*)
Mr. Ricardo P. Lirio
(*Independent Trustee*)
Ms. Reena Concepcion G. Obillo
(*Independent Trustee*)
Ms. Joan S. Alfarero (*Trustee*)
Ms. Joan D. Madriaga (*Trustee-Client*)
Ms. Remedios Aquino (*Trustee-Client*)
Ms. Jocelyn S. Pavia (*Trustee-Client*)
Ms. Ramona G. Villafranca (*Trustee-Client*)
Ms. Cristy Jaralba (*Trustee-Client*)
Ms. Herwinjen C. Azucena (*Trustee-Client*)

Also Present:

Atty. Dyan Marie A. Lucero
(*Corporate Secretary*)

I. PRESIDING OFFICER AND SECRETARY

The Treasurer of PagASA ng Pinoy Mutual Benefit Association, Inc. (the “MBA”, the “Association” or “PPMBAI”), Ms. Eufrecina T. De Jesus, was requested to preside over the meeting, while the Corporate Secretary, Atty. Dyan Marie A. Lucero, recorded the minutes thereof.

II. CALL TO ORDER AND CERTIFICATION OF QUORUM

At the start of the meeting, the Corporate Secretary introduced the members of the Board of Trustees (the “Board” or “BOT”) who were joining the meeting through Microsoft Teams, as well as all participants of the meeting. In compliance with SEC Memorandum Circular No. 06, Series of 2020, the attendees of the meeting confirmed that they could clearly hear and see the other attendees, that they received the Notice of the Meeting, including the agenda and materials, and that they were using Microsoft Teams for the meeting.

After the roll call, the Corporate Secretary certified that a majority of the members of BOT was present at the meeting and that there was a quorum to transact business therein. Whereupon, the Treasurer, acting as the Presiding Officer, called the meeting to order.

III. APPROVAL OF THE MINUTES OF THE FOLLOWING MEETINGS:

- A. REGULAR MEETING OF THE BOARD OF TRUSTEES HELD ON 21 MARCH 2025**
- B. REGULAR MEETING OF THE BOARD OF TRUSTEES HELD ON 02 SEPTEMBER 2025**

As requested by the Board members, the reading of the minutes was dispensed with. Upon motion made and duly seconded, the minutes of the meeting of the Board held on 21 March 2025 and 02 September 2025 were unanimously approved, as follows:

Board Resolution No. 2025-0925-001

“RESOLVED, That the Board of Trustees (“BOT”) hereby approves the minutes of the following meetings, as presented:

- (1) Regular Meeting of BOT held on 21 March 2025; and*
- (2) Regular Meeting of BOT held on 02 September 2025.”*

IV. ELECTION OF CORPORATE OFFICERS

The Corporate Secretary explained that in accordance with the Revised Corporation Code of the Philippines (Republic Act No. 11232) and the By-Laws of the Association, a new set of corporate officers should now be elected by the members of the Board, and that the officers to be elected were the Chairperson, Vice President, President and CEO, Treasurer and CFO, Corporate Secretary, and such other officers as BOT may designate and elect.

Upon motion made and duly seconded, the following persons were unanimously elected to the positions indicated opposite their respective names:

Name	Position
Jonnette C. Almanzar	Chairperson of BOT
Md. Azizur Rahman	Vice President of BOT
Jonnette C. Almanzar	President and Chief Executive Officer
Eufrecina T. De Jesus	Treasurer and Chief Finance Officer
Dyan Marie A. Lucero	Corporate Secretary

In view thereof, the Board unanimously approved the following resolution, *to wit*:

Board Resolution No. 2025-0925-002

“RESOLVED, That the Board of Trustees hereby approves and confirms the appointment of the Corporate Officers of PagASA ng Pinoy Mutual Benefit Association, Inc., as presented.”

V. APPOINTMENT OF CHAIRPERSONS AND MEMBERS OF THE BOARD COMMITTEES

The Corporate Secretary explained that pursuant to Sections 1, 2 and 4, Article VIII of the MBA’s By-laws, there shall be an Executive Committee of the Board consisting of not less than three (3) members and not more than five (5) members to be chosen by BOT from among themselves, to monitor the operations and finances of PPMBAI, to ensure that decisions of the Board are executed by management; and where urgent circumstances require, to act for and in behalf of the Board on such matters, subject to such guidelines and limitations duly approved by the Board.

The concurrence of at least a majority of the members of the Executive Committee shall be necessary to make an Executive Committee decision valid. All business transactions by the Executive Committee shall be subject to confirmation by the Board of Trustees at its next scheduled meeting.

The President, the Vice President and the immediate past president, if still a member of the Board, shall be *ex-officio* members of the Executive Committee. The other members of the Executive Committee shall be chosen among its active members of the Board.

The Executive Committee shall meet as frequently necessary, as but not more than twice a month.

Upon motion made and duly seconded, there being no objections, the Board unanimously approved the following resolution:

Board Resolution No. 2025-0925-003

“RESOLVED, That the Board of Trustees (the “Board”) of PagASA ng Pinoy Mutual Benefit Association, Inc. (the “Corporation”) delegates to the Executive Committee such powers as may be necessary for the operations and management of the Corporation, except those expressly reserved to the Board under the Revised Corporation Code of the Philippines.”

The next item in the agenda is the appointment of committee members.

Whereupon, upon motion made and duly seconded, the following committee members were duly appointed, as follows:

Committee	Position	Members
Executive Committee	Chairperson	Jonnette C. Almanzar
	Member	Eufrecina T. De Jesus
	Member	Md. Azizur Rahman
Oversight and Audit Committee	Chairperson	Ricardo P. Lirio <i>(Independent Trustee)</i>
	Member	Eufrecina T. De Jesus
	Member	Joselito D. Fernandez <i>(Independent Trustee)</i>
	Member	Joan S. Alfarero
	Member	Joan D. Madriaga <i>(Trustee-Client)</i>
Corporate Governance Committee	Chairperson	Reena Concepcion G. Obillo <i>(Independent Trustee)</i>
	Member	Jonnette C. Almanzar
	Member	Eufrecina T. De Jesus
	Member	Joselito D. Fernandez <i>(Independent Trustee)</i>
	Member	Ramona G. Villafranca <i>(Trustee-Client)</i>
Related-Party Transaction Committee	Chairperson	Eufrecina T. De Jesus
	Member	Ricardo P. Lirio <i>(Independent Trustee)</i>
	Member	Reena Concepcion G. Obillo <i>(Independent Trustee)</i>
	Member	Jocelyn S. Pavia
	Member	<i>(Trustee-Client)</i>

In view thereof, the Board unanimously approved the following resolution, *to wit*:

Board Resolution No. 2025-0925-004

“RESOLVED, That the Board of Trustees hereby approves and confirms the election of the Chairperson and Members of the Board Committees of PagASA ng Pinoy Mutual Benefit Association, Inc., as presented.”

VI. APPOINTMENT OF SENIOR MANAGEMENT OFFICERS

The next item on the agenda is the appointment of senior management officers of PPMBAI for the years 2025 to 2027.

According to the President and CEO of the MBA, Ms. Jonnette C. Almanzar, there are vacancies in the senior management officer positions of MBA due to the resignation of such incumbent senior management officers for personal reasons.

To effectively search for and evaluate the appointees to the subject positions, it is requested that the Board approve a resolution, empowering the Management and the Executive Committee to carry out the duty of appointing such senior management officers, provided that the same shall be approved, confirmed and ratified by the Nomination Committee and the Board in the next scheduled meeting.

Upon motion made and duly seconded, the following resolution was unanimously approved by the Board:

Board Resolution No. 2025-0925-005

“RESOLVED, That the Board of Trustees approves, confirms and ratifies the appointment of the Senior Management Officers of PagASA ng Pinoy Mutual Benefit Association, Inc. (the “Corporation”) by the Management and the Executive Committee of the Corporation, pursuant to the powers granted to them in accordance with the By-Laws, and the valid and enforceable resolution(s) passed by the Board to give effect thereto; Provided, that the list of appointees shall be presented for approval, confirmation and ratification of the Board in the succeeding Board meeting.”

VII. APPROVAL OF PROPOSED AUDIT PLAN OF THE OVERSIGHT AND AUDIT COMMITTEE

The next item on the agenda is the approval of the proposed audit plan of the Oversight and Audit Committee of the Association.

The Presiding Officer, now the Treasurer of PPMBAI and a Trustee-Member of the Oversight and Audit Committee, presented the proposed audit plan, scope of work and timeline requirements, for the information and approval of the Board.

Upon motion made and duly seconded, the following resolutions were unanimously approved by the Board:

Board Resolution No. 2025-0925-006

“RESOLVED, That the Board of Trustees (the “Board”) hereby approves and confirms the proposed audit plan of the Oversight and Audit Committee (the “Committee”) of PagASA ng Pinoy Mutual Benefit Association, Inc. (the “Corporation”), as presented;

“RESOLVED, FURTHER, *That the Board hereby approves, confirms and ratifies the authority of the Management of the Corporation and its above Committee to do any and all acts necessary and expedient to implement the foregoing audit plan of the Corporation, as presented.”*

VIII. APPROVAL OF APPOINTMENT OF INTERNAL AUDITOR(S) AND INDEPENDENT EXTERNAL AUDITOR(S)

The next item on the agenda is the approval of the appointment of internal auditor(s) and independent external auditor(s) of the MBA for the years 2025 to 2027.

Upon motion made and duly seconded, the following resolution was unanimously approved by the Board:

Board Resolution No. 2025-0925-007

“RESOLVED, *That the Board of Trustees of PagASA ng Pinoy Mutual Benefit Association, Inc. (the “Corporation”) hereby approves, confirms and ratifies the authority of the Oversight and Audit Committee (the “Committee”) to appoint internal and independent external auditor(s) of the Corporation that the Committee and its responsible members deem beneficial and prudent, in accordance with their powers and functions as provided in the Corporation’s By-laws.”*

IX. ADJOURNMENT

There being no further business to transact, and upon motion made and duly seconded, the meeting was thereupon adjourned.

Certified correct:

DYAN MARIE A. LUCERO
Corporate Secretary

Attested by:

JONNETTE C. ALMANZAR
*Chairperson, President and CEO,
and Trustee*

MD. AZIZUR RAHMAN
Vice President and Trustee

EUFRECINA T. DE JESUS
Treasurer and CFO, and Trustee

RICARDO P. LIRIO
Independent Trustee

REENA CONCENPCION G. OBILLO
Independent Trustee

JOSELITO D. FERNANDEZ
Independent Trustee

JOAN S. ALFARERO
Trustee

JOAN D. MADRIAGA
Trustee-Client

REMEDIOS AQUINO
Trustee-Client

JOCELYN S. PAVIA
Trustee-Client

RAMONA G. VILLAFRANCA
Trustee-Client

CRISTY JARALBA
Trustee-Client

HERWINJEN C. AZUCENA
Trustee-Client