

Minutes of the NATCCO MBI 2023 12th Annual Meeting
Theme: "Stepping Up on Challenges of Evolving Microinsurance Market"

May 30th, 2023
Sequoia Hotel, Quezon City
10:10am – 4:13pm

Attendees:

Name	Representation
1. AQUINO, MA ELIZABETH B	1. PERSONAL MEMBERSHIP
2. BANGA, LEONARDO S	1. PERSONAL MEMBERSHIP 2. DOMO - DAVAO DE ORO SAVINGS AND CREDIT COOPERATIVE 3. SMAS - SAN RAMON MULTI-PURPOSE COOPERATIVE 4. SSAT - SPRINGSIDE "ARB"S" IRRIGATORS & FARMERS MPC - SATELLITE
3. BARRAMEDA, ARNILO	1. NBAT - NEC MULTI-PURPOSE COOPERATIVE - BATASAN BRANCH 2. NDAE - NEC MULTI-PURPOSE COOPERATIVE - DAET BRANCH 3. NPED - NEC MULTI-PURPOSE COOPERATIVE - SAN PEDRO BRANCH 4. NPRO - NEC MULTI-PURPOSE COOPERATIVE - MAIN BRANCH 5. NTAG - NEC MULTI-PURPOSE COOPERATIVE - TAGUIG BRANCH
4. BONILLA, JUPITER B	1. PERSONAL MEMBERSHIP 2. MNET - BONILLA, JUPITER BALLUTAY 3. BSBA - BACARRA MULTI PURPOSE COOPERATIVE 4. DBAN - DUR-AS SAVINGS AND CREDIT COOPERATIVE 5. FALA - FIVE STAR MULTI-PURPOSE COOPERATIVE - ALLACAPAN BRANCH 6. FCAU - FIVESTAR MULTI PURPOSE COOPERATIVE- CAUYAN BRANCH 7. FCDO - FIVE STAR MULTI-PURPOSE COOPERATIVE-CDO 8. FGAM - FIVE STAR MULTI PURPOSE COOPERATIVE- GAMU MAIN 9. FGON - FIVE STAR MULTI-PURPOSE COOPERATIVE-GONZAGA BRANCH 10. FILA - FIVESTAR MULTI PURPOSE COOPERATIVE- ILAGAN BRANCH 11. FROX - FIVESTAR MULTI PURPOSE COOPERATIVE - ROXAS BRANCH 12. FSAN - FIVESTAR MULTI PURPOSE COOPERATIVE - SANTIAGO BRANCH 13. FTUG - FIVESTAR MULTI PURPOSE COOPERATIVE - TUGUEGARAO BRANCH 14. FTUM - FIVE STAR MULTI-PURPOSE COOPERATIVE - TUMAUNI BRANCH 15. PAGO - PANGASINAN SAVINGS AND CREDIT COOPERATIVE - AGOO BRANCH 16. PURD - PANGASINAN SAVINGS AND CREDIT COOPERATIVE - URDANETA 17. SLUI - SAN NICOLAS MULTI-PURPOSE COOPERATIVE
5. CEREZO, MILDRED C	1. PERSONAL MEMBERSHIP

6. CRUZ, JOHN ENRIE H	1. MVIS - MINDORO OCCIDENTAL SUSTAINABLE SKILLS MULTI-PURPOSE COOPERATIVE
7. CUBAROL, MAUREEN O	1. AMAI - ALIPAO MULTI-PURPOSE COOPERATIVE
8. DE ROBLES, ELSIE C	1. PERSONAL MEMBERSHIP 2. DKAP - DAGOHOY MULTI-PURPOSE COOPERATIVE CARANGAN 3. NALL - NORTHERN SAMAR SAVINGS AND CREDIT COOPERATIVE 4. SBAL - SAMAHAN SA IKAUNLAD NG PAMAYANAN CREDIT COOP (SIKAPCO) 5. SKAB - SOUTHERN NEGROS CREDIT COOPERATIVE (SONECCO) -KABANKALAN
9. DELA CRUZ, JENIÑA DJ	1. PERSONAL MEMBERSHIP
10. DONOR, SOLOMON JR P	1. BATU - BACLAY MULTI-PURPOSE COOPERATIVE 2. BPAG - BACLAY MULTI-PURPOSE COOPERATIVE - PAGADIAN CITY
11. ESTOCADA, JENNIFER M	1. PERSONAL MEMBERSHIP
12. FRANCISCO, DHONNA R	1. PERSONAL MEMBERSHIP
13. GARCIA, ANGEL JR	1. PERSONAL MEMBERSHIP 2. TATO - TALOY FARMERS MULTI PURPOSE COOPERATIVE - ATOK BRANCH 3. TBAG - TALOY FARMERS MULTI PURPOSE COOPERATIVE - BAGUIO CITY 4. TBUG - TALOY FARMERS MULTI-PURPOSE COOPERATIVE- BUGUIAS BRANCH 5. TTAL - TALOY NORTE FARMERS MULTI-PURPOSE COOPERATIVE - TALOY SUR 6. TTRI - TALOY FARMERS MULTI PURPOSE COOPERATIVE- LA TRINIDAD
14. GIANAN, GINA S	1. BVIR - BATONG PALOWAY AGRARIAN REFORM COOPERATIVE
15. IBAÑEZ, ADOLFO A	1. RTAC - REGIONAL AND CENTRAL COMELEC EMPLOYEES MPC
16. IBANO, ANAMIE V	1. LNAV - LICO AGRARIAN REFORM COOPERATIVE
17. LOPEZ, NOEL C	1. SCOT - STA. CRUZ MULTI-PURPOSE COOPERATIVE - SATELLITE 2. SMAA - STA. CRUZ MULTI-PURPOSE COOPERATIVE-MAASIM 3. SMAL - STA. CRUZ MULTI-PURPOSE COOPERATIVE - MALANDAG BRANCH
18. LUCENA, NERISSA	1. LCAL - LOURDES MULTI-PURPOSE COOPERATIVE - CALINTAAN BRANCH 2. LMAG - LOURDES MULTI PURPOSE COOPERATIVE- MAGSAYSAY
19. MAGDAONG, ROMEO M	1. PERSONAL MEMBERSHIP 2. RBSO - RED RIBBON MULTI-PURPOSE COOPERATIVE - BOD, STAFFS & OFFICERS 3. RLIB - RED RIBBON MULTI-PURPOSE COOPERATIVE - MEMBER

20. MARCEÑO, RENANTE F	<ol style="list-style-type: none"> 1. PERSONAL MEMBERSHIP 2. AODI - AGRA PROGRESO MULTI-PURPOSE COOPERATIVE 3. SELN - SAN MIGUEL FARMERS AND FISHERS MULTI-PURPOSE COOPERATIVE-EL NIDO BRANCH 4. SROX - SAN MIGUEL FARMERS AND FISHERS MULTI-PURPOSE COOPERATIVE (SMFFMPC)
21. MARIANO, SUNSHINE O	<ol style="list-style-type: none"> 1. PERSONAL MEMBERSHIP
22. MENOR, MARK LYNDON	<ol style="list-style-type: none"> 1. SABC - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - AGRI BUSINESS CENTER 2. SCAL - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - CALABANGA 3. SGOA - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - GOA 4. SIRI - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - IRIGA BRANCH 5. SLIG - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE-LIGAO 6. SNAG - SAN ISIDRO DEVELOPMENT COOPERATIVE 7. SPAM - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - PAMPLONA 8. SPOL - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - POLANGUI SATELLITE 9. SRAG - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - RAGAY
23. PADER, ROMENITO A	<ol style="list-style-type: none"> 1. BALM - BAYANIHAN HUNDRED ISLANDS AGRARIAN REFORM COOPERATIVE
24. PADILLA, RYAN ARTHUR DG	<ol style="list-style-type: none"> 1. PERSONAL MEMBERSHIP
25. PASTORES, ELLEN R	<ol style="list-style-type: none"> 1. PERSONAL MEMBERSHIP
26. PATAWARAN, ARMEL JAIRUS D	<ol style="list-style-type: none"> 1. PERSONAL MEMBERSHIP
27. QUIDILLA, MARIA JASMINE J	<ol style="list-style-type: none"> 1. PERSONAL MEMBERSHIP 2. DDUM - DUMANGAS AGRARIAN REFORM COOPERATIVE 3. GPAN - GP-125 GOLDEN PANCE MULTI-PURPOSE COOPERATIVE 4. KKAB - KATILINGBANONG PROGRAMA SA MAAYONG PANGLAWAS- KINAUGALINGONG PANINGKAMOT MPC-KABALASAN
28. RABINO, LIEZL J	<ol style="list-style-type: none"> 1. MROX - MANSALAY AGRICULTURE AND FISHERIES MULTI-PURPOSE COOPERATIVE
29. SIERRA, MA VERONICA B	<ol style="list-style-type: none"> 1. PERSONAL MEMBERSHIP 2. BBUE - BUKLOD NG BUHAY ARC MULTI-PURPOSE COOPERATIVE 3. BMAN - BONBONON FARMERS AGRARIAN REFORM MPC 4. DMAG - DALAWINON FARMERS MULTI-PURPOSE COOPERATIVE 5. GGLA - GLANSAR CREDIT COOPERATIVE- GLAN 6. GJOR - GUIMARAS BRETHREN MULTI-PURPOSE COOPERATIVE 7. KISA - KISANDAL MULTI-PURPOSE COOPERATIVE- ANTIPAS BRANCH 8. KISM - KISANDAL MULTI-PURPOSE COOPERATIVE- M^{''}LANG BRANCH 9. KKID - KISANDAL MULTI-PURPOSE COOPERATIVE-

	<p>KIDAPAWAN (H.O)</p> <p>10. LLUP - LIMBAHAN SMALL COCONUT FARMERS AND WOMEN MPC - LUPON</p> <p>11. LRIZ - LA LIBERTAD AGRARIAN REFORM BENEFICIARIES MPC- RIZAL</p> <p>12. NBAR - NAGKAHIUSANG MAG-UUMA SA GUIHALINAN COOPERATIVE-BAROBO</p> <p>13. PBAM - PINGKIAN COMMUNITY DEVELOPMENT COOPERATIVE</p> <p>14. PPAS - PANAY AGRARIAN REFORM COOPERATIVE</p> <p>15. TBOA - TANIKALA NG PAGKAKAISA MULTI-PURPOSE COOPERATIVE</p>
30. SOLSONA, MA CHERISH G	1. PERSONAL MEMBERSHIP
31. SUATENGCO, OLGA D	<p>1. PERSONAL MEMBERSHIP</p> <p>2. SHIM - SOUTHERN NEGROS AGRARIAN REFORM COOPERATIVE</p>
32. TEJADA, MINERVA G	1. PERSONAL MEMBERSHIP
33. TORERO, RYAN JIM M	<p>1. PERSONAL MEMBERSHIP</p> <p>2. SNAR - SRT OF PALAWAN MULTI-PURPOSE COOPERATIVE</p> <p>3. SPUE - SRT PUERTO PRINCESA COOPERATIVE OF PALAWAN MULTI-PURPOSE COOPERATIVE</p> <p>4. STAN - SAMAHANG MAGSASAKA NG BARANGAY STA. MARIA AGRARIAN REFORM COOPERATIVE</p> <p>5. TLOR - TALISAYON MULTI PURPOSE COOPERATIVE-SAN LORENZO RUIZ BRANCH</p>
34. YUGO, YANI M	1. PERSONAL MEMBERSHIP
35. TIZON, EVELIA B	<p>1. PERSONAL MEMBERSHIP</p> <p>2 NMBA - CALAYAN, RAUL JR MALATE</p> <p>3 NMBA - GANDIONCO, REYNALDO ALESNA</p> <p>4 AGRI - AGRICULTURE FISHERY FORESTRY COOPERATIVES FEDERATION (AGRICOOPH)</p> <p>5 BANT - BANTOLINAO FARMERS MPC- ANTEQUERRA</p> <p>6 BBAC - BACOLOD CITY SAVINGS AND CREDIT COOPERATIVE</p> <p>7 BGOA - BAAO PARISH MULTI-PURPOSE COOPERATIVE - GOA BRANCH</p> <p>8 BIRI - BAAO PARISH MULTI-PURPOSE COOPERATIVE - IRIGA BRANCH</p> <p>9 BISU - BACBACAN MULTI PURPOSE COOPERATIVE - ISULAN BRANCH</p> <p>10 BLAO - BAGGAK TI DAYA DEVELOPMENT COOPERATIVE</p> <p>11 BLEB - BACBACAN MULTI-PURPOSE COOPERATIVE</p> <p>12 BSEN - BACBACAN MULTI PURPOSE COOPERATIVE - SNA BRANCH</p> <p>13 BSUR - BACBACAN MULTI PURPOSE COOPERATIVE - SURALLAH BRANCH</p> <p>14 CCAD - CADIZ CITY CREDIT COOPERATIVE (C4)</p> <p>15 CCAL - CAMARINES SUR MPC - CALABANGA</p> <p>16 CCAR - CARMEN MULTI PURPOSE COOPERATIVE-BOHOL</p> <p>17 CDAE - CAMARINES NORTE DEV""T COOP- DAET</p> <p>18 DDIL - DEPARTMENT OF AGRARIAN REFORM MULTI-PURPOSE COOPERATIVE</p> <p>19 DMAB - DEVELOPMENT WORKERS SAVINGS AND CREDIT COOPERATIVE</p>

20 DPIL - DEL ROSARIO MULTI-PURPOSE COOPERATIVE
 21 GCAB - GO QUIRINIANS SAVINGS AND CREDIT COOPERATIVE
 22 HSAN - HACIENDA MARIA PRIMARY MULTI-PURPOSE COOPERATIVE
 23 HTUB - BOL-ANON SAVINGS AND CREDIT COOPERATIVE (FORMERLY HATDANNAY-TUBIGON)
 24 INCORPORATOR - CALAYAN, RAUL JR
 25 INCORPORATOR - GALANG, RUSTY JR U
 26 INCORPORATOR - GANDIONCO, REYNALDO A
 27 INCORPORATOR - PAEZ, CRESENTE C
 28 KBAL - KABANGASAN-MAPUA-DAHILIG ARC COOPERATIVE-BALINGOAN
 29 KSIO - KAUSWAGAN AGRARIAN REFORM BENEFICIARIES-MPC
 30 LCAP - LABO PROGRESSIVE MULTI PURPOSE COOPERATIVE-CAPALONGA BRANCH
 31 LLOG - LACE MULTI-PURPOSE COOPERATIVE
 32 LPAN - LABO PROGRESSIVE MULTI PURPOSE COOPERATIVE
 33 MBAY - MILLENNIAL CREDIT COOPERATIVE - BAYUGAN
 34 MLAN - MSU-IIT NATIONAL MULTI-PURPOSE COOPERATIVE-LANGIHAN BRANCH
 35 MLAU - MOTHER RITA MULTI-PURPOSE COOPERATIVE-MAIN OFFICE
 36 MNET - NATCCO NETWORK - MICOOP EMPLOYEES
 37 MPIN - MANGUYANG AGRARIAN REFORM BENEFICIARIES COOPERATIVE
 38 MSAN - MOTHER RITA MULTI-PURPOSE COOPERATIVE - SAN MAECELINO BRANCH
 39 NCAN - NORTHERN QUEZON SAVINGS AND CREDIT COOPERATIVE
 40 NEDC - NEDC (NATCCO NETWORK SUBSIDIARY)
 41 NEMP - NATCCO NETWORK EMPLOYEES
 42 NKOR - NDMU MULTI-PURPOSE COOPERATIVE
 43 NMBA - NMBA - NATCCO MBI INCORPORATORS & BOT/OFFICERS AND STAFFS
 44 NNAB - NABUA DEV MULTI-PURPOSE COOPERATIVE
 45 NNET - NATCCO NETWORK BOARD OF DIRECTORS AND OFFICERS
 46 PMAM - PAYOMPON DEVELOPMENT COOPERATIVE
 47 PSIP - PILI MARKET DEVELOPMENT COOPERATIVE - SIPOCOT BRANCH
 48 PTAC - PERPETUAL HELP MULTI-PURPOSE COOPERATIVE or PHCCI-MPC Tacloban
 49 SARG - SANDIGAN SAVINGS AND CREDIT COOPERATIVE
 50 SMAR - SPRINGSIDE IRRIGATOR'S AND FARMERS AGRARIAN REFORM BENEFICIARIES MULTI-PURPOSE COOPERATIVE
 51 SPOB - STA. CRUZ SAVINGS & DEVELOPMENT COOPERATIVE
 52 SSOR - SALVACION FARMERS DEVELOPMENT COOPERATIVE-SORSOGON
 53 STIW - ST. ANTHONY DEVELOPMENT COOPERATIVE
 54 STUP - SARANGANI MULTI PURPOSE COOPERATIVE- TUPI
 55 TGUM - TAYABAS COMMUNITY MULTI-PURPOSE COOPERATIVE
 56 TMAM - TUMALALUD FARMERS MULTI-PURPOSE COOPERATIVE
 57 ZIME - ZAMBOANGA SIBUGAY CREDIT COOPERATIVE
 58 ZSIN - ZANORTE COMMUNITY CREDIT COOPERATIVE

36. HIDALDO, RICHARD	BATU - BACLAY MULTI-PURPOSE COOPERATIVE
37. BESIN, JUVELY	STA. CRUZ MULTI-PURPOSE COOPERATIVE
38. DELOS REYES, JOY	MOTHER RITA MULTI-PURPOSE COOPERATIVE
39. REYES, ROSELLE	MOTHER RITA MULTI-PURPOSE COOPERATIVE

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I. Call to Order

The Chairperson, Evelia Tizon called the 12th Annual Meeting to order at 10:10 o'clock in the morning.

II. Proof of Due Notice, Roll Call, Certification and Determination of the Quorum

The Secretary, Mildred Cerezo certified the following:

- Notice of the 12th Annual Meeting of the NATCCO MBAI was sent on April 28, 2023 to all the members via email and was uploaded on the NMBA website.
- Number of active members as of Dec 31, 2022 was finalized on March 15, 2023.
- The release of a letter to partner cooperatives asking them to appoint official representatives was on February 24, 2023.
- The deadline for the acceptance of the official representative was disseminated and set on April 18, 2023.
- On May 5th, the total number of proxy votes for each Representative was then finalized.
- And the Nomination Committee validated the completeness of membership count and proxy votes on April 20, of this year.

The NATCCO MBAI has a total of 66,409 members as of December 31, 2022, with 82 representatives in attendance carrying 55,896 proxy votes or 76%. 5 Original incorporators have 157 votes each, with total of 785 votes.

Total proxy votes for 2023 Annual Meeting is 67,194

The Secretary then certified the existence of a quorum.

III. Approval of the Agenda

Chairperson Evelia Tizon presented the Agenda and asked the approval from the assembly.

Representative Leonardo Banga representing multiple cooperatives listed above moved for the approval of the agenda, seconded by Representative Romenito Pader of Bayanihan Hundred Islands Agrarian Reform Cooperative. There being no objection, the motion was approved.

Annual Meeting Resolution No. 01-2023

Resolution approving the agenda of 2023 Annual Meeting as follows:

- i. Call to order*
- ii. Proof of Due Notice, Roll Call and Determination of the Quorum*
- iii. Approval of the Agenda*

- 45 **iv. Considerations of the Minutes of May 31, 2022 Annual Meeting**
- 46 **v. Business arising from the Minutes of May 31, 2022 Annual Meeting**
- 47 **vi. Annual Reports**
- 48 **a. Chairperson’s Report**
- 49 **b. President’s Report**
- 50 **c. Treasurer’s Report**
- 51 **d. Mandatory Committee Reports**
- 52 **1. Corporate Governance/Nomination & Election Committees**
- 53 **2. Audit Committee**
- 54 **e. Other Committees**
- 55 **1. Product & Review Committee**
- 56 **2. Investment Committee**
- 57 **3. Marketing Committee**
- 58 **4. Management Information System Committee**
- 59 **5. Policy & Review Committee**
- 60 **vii. New Business**
- 61 **a. Presentation of the 2023 Annual Plans and Budget**
- 62 **b. Appointment of 2023 External Auditor**
- 63 **viii. Election**
- 64 **ix. Other Matters**
- 65 **x. Adjournment**
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67 The votes casted and received on the approval of the agenda with voting rights as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
67,192	67,192	67,192	0	0

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70 **IV. Consideration of the Minutes of Previous Annual Meetings**

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72 **A. Minutes of May 31, 2022 11th Annual Meeting**

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74 The Chairperson, Evelia Tizon presented the copies of the Minutes that were sent in advance to
75 the members.

76 Representative Romenito Pader of Bayanihan Hundred Islands Agrarian Reform Cooperative
77 moved to dispense with the reading of the Minutes of May 31, 2022, 11th Annual Meeting which
78 was seconded by Representative Ryan Jim Torero representing multiple cooperatives listed above.
79 There being no objections, the motion was approved.

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81 **Corrections:**

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83 Representative Nerissa Lucena was representing Lourdes Multipurpose Cooperative
84 Replace Nicolas Salvacion to Salvacion Nicolas

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86 After the reading and corrections, Representative Arnilo Barrameda representing NEC MPC listed
87 above moved for the approval of the Minutes of May 31, 2022 11th Annual Meeting, which was

88 seconded by Representative Nerissa Lucena representing Lourdes MPC listed above. There being
 89 no objection, the motion was approved.

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Annual Meeting Resolution No. 2-2023.
Resolution, approving the Minutes of May 31, 2022 11th Annual Meeting of the NATCCO MBI as corrected.

The votes casted and received on the approval of the Minutes of May 31, 2022 11th Annual Meeting:

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

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V. Business Arising from the Minutes:

No matters arising discussed in the Minutes.

VI. Presentation of Reports

A. Chairperson’s Report on Board of Trustees’ Resolutions and Actions Taken for the Year 2022

The Chairperson, Evelia Tizon turned over the Chairmanship to Vice-Chairperson Ellen Pastores and reported the 2022 Board of Trustee resolutions as follows:

Resolution No.	Board Resolution
01	Resolution approving the agenda of 2022 Annual Meeting
02	Resolution, approving the Minutes of May 25, 2021 10 th Annual Meeting of the NATCCO MBI.
03	Resolution, accepting the 2021 Report of the Chairperson and confirming Board of Trustees’ Resolutions and the Actions Taken on the 2021 Resolutions.
04	Resolution to accept the report of the President as presented.
05	Resolution to accept the Treasurer’s Report and the 2021 Audited Financial Statement.
06	Resolution, for the approval of the 2022 Annual Plans and Budget of the NATCCO MBI
07	Resolution, appointing Aquino Mata Calica & Associates as the External Auditor of the NATCCO MBI for 2022.
08	Resolution, confirming the following newly elected in the Board of Trustees: Angel Garcia Jr - Regular Trustee, Romeo Magdaong – Regular Trustee, Atty. Adolfo A. Ibañez - Independent Trustee and Ryan Arthur DG. Padilla - Independent Trustee.

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Also, presented was the performance evaluation and the overall rating governance of NMBAI conducted by RIMANSI.

Chairperson Evelia Tizon reminded the Management that this result should be considered in the next mid-year planning.

The Vice-Chairperson, Ellen Pastores, being the presiding officer asked if there were questions on the report presented by the Chairperson.

After the presentation, Representative Romenito Pader of the Hundred Islands Agrarian Reform Cooperative moved for the acceptance and confirmation of all the Board Resolutions during the 11th Annual Meeting held on May 31, 2022. The motion was seconded by Representative Ryan Jim Torero representing multiple cooperatives as listed above. There being no objection, the motion was approved.

Annual Meeting Resolution No. 3-2023
Resolution, accepting the 2022 Report of the Chairperson and confirming Board of
Trustee’s Resolutions the Actions Taken on the 2022 Resolutions.

The votes casted and received on the acceptance and confirmation of the Board Resolutions:

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

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B. President’s Report

Chairperson Evelia Tizon presided over the meeting.

The President, Minerva G. Tejada presented her report.

Representative Leonardo Banga moved for the acceptance of the report presented which was seconded by Representative Romenito Pader of the Hundred Islands Agrarian Reform Cooperative. There being no objection, the motion was approved.

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Annual Meeting Resolution No. 4-2023
Resolution, accepting the report of the President as presented.

The votes casted and received on the acceptance of the President's Report:

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

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148 **C. Treasurer’s Report**

149 Ms. Yani Yugo, the Accounting Unit Head presented the Treasurer’s report and the 2022 Audited
150 FS.

151 Representative Elsie De Robles representing multiple cooperatives listed above moved for the
152 acceptance of the report presented, seconded by Representative Romenito Pader of the Hundred
153 Islands Agrarian Reform Cooperative. There being no objection, the motion was approved.

154 **Annual Meeting Resolution No. 5-2023**
155 **Resolution, accepting the Treasurer’s Report and the 2022 Audited Financial Statement.**

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157 The votes casted and received on the acceptance of the Treasurer’s Report and 2022
158 Audited FS:

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

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161 **D. Mandatory Committee Report**

162 **1. Corporate Governance Committee Report**

163 Independent Trustee Atty. Adolfo Ibañez presented the Corporate Governance Committee
164 focusing on the Nomination & Election Committee Report.

165 Thereafter, Representative Noel Lopez representing Sta. Cruz Multipurpose Cooperative moved
166 for the acceptance of the report which was seconded by Representative Maureen Cubarol of
167 Alipao Multipurpose Cooperative (AMAI). There being no objections, the motion was approved.

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169 **Annual Meeting Resolution No. 6-2023**
170 **Resolution, accepting the report of Corporate Governance Committee**

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172 The votes casted and received on the acceptance of the Corporate Governance Committee

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Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

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175 **2. Audit Committee Report**

176 Independent Trustee Ryan Arthur Padilla presented the report.

177 Representative Ma. Veronica Sierra representing multiple cooperatives listed above moved
178 for the acceptance of the report which was seconded by Richard Hildaldo of Baclay Multi-
179 purpose Cooperative (BATU). There being no objections, the motion was approved.

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181 **Annual Meeting Resolution No. 7-2023**
182 **Resolution, accepting the report of Audit Committee**

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184 The votes casted and received on the acceptance of the report of the Audit Committee

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Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

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187 E. Other Committee Report

188 Chairperson Evelia Tizon presented the reports of other committees presented in the Annual
189 Report which were distributed ahead before the Annual Meeting.

190 Representative Noel Lopez representing multiple cooperatives move to dispense with the reading
191 of the following committees:

- 192 • Product and Review Committee
- 193 • Investment Committee
- 194 • Marketing Committee
- 195 • Management Information System Committee
- 196 • Policy Review Committee

197 The motion was seconded by Representative Romenito Pader of the Hundred Islands Agrarian
198 Reform Cooperative. There being no objections, the motion was approved.

199 Discussion followed.

200 Representative Noel Lopez asked about the acceptable age under NMBAI Aruga program of
201 NATCCO MBAI.

202 Trustee Romeo Magdaong replied that recommendations that NMBAI Aruga program caters only
203 from members ages 65-75 was based on the learnings from other MBA.

204 President Minerva Tejada added that the Actuary said that this product is not in the best interest
205 of the association as it may affect the overall financial state of the association, due to high risk of
206 senior members and possible high claims transactions. So NMBAI decided to partner with a
207 reinsurer to be able to provide this product to this age group.

208 After the discussion on the reports presented, Representative Maria Jasmin Quidilla representing
209 multiple cooperatives moved for the acceptance of the report presented which was seconded
210 severally. There being no objections, the motion as approved.

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Annual Meeting Resolution No. 8-2023
Resolution to accept the report of the following committees:

- **Product Review and Development (PRD) Committee**
- **Investment Committee**
- **Marketing Committee**
- **Management Information System (MIS) Committee**
- **Policy Review Committee**

The votes casted and received on the acceptance of the reports of the PRD, Committee, Investment Committee, Marketing Committee, MIS Committee and Policy Review Committee.

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

VII. New Business

A. Presentation of 2023 Annual Plans & Budget

President Minerva G. Tejada presented the NATCCO MBI Annual Plans and Budget for 2023.

Representative Ma. Veronica Sierra representing multiple cooperatives moved to accept the report as presented which was seconded by Representative Maria Jasmin Quidilla representing multiple cooperatives. There being no objections, the motion was approved.

Annual Meeting Resolution No. 9-2023
Resolution, accepting the 2023 Annual Plans and Budget of the NATCCO MBI

The votes casted and received on the acceptance of the 2023 Annual Plans and Budget:

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

A recess was declared at 12:30 o'clock in the afternoon.

The meeting then resumed at 1:30 o'clock in the afternoon.

B. Presentation of the External Auditor for 2023

The Chairperson, Evelia Tizon presented and informed the Assembly about Aquino Mata Calica & Associates as the External Auditor which was recommended by the Audit Committee for NMBAI in 2023.

C. Amendments of the Bylaws

242 Chairperson Evelia Tizon presented the proposed amendments to the Bylaws and she explained
 243 reasons of revisions as follows:

- 244 • Compliance with the Revised Corporation Code of the Philippines issued by
 245 Securities and Exchange Commission (SEC) and Revised Corporate
 246 Governance Code for Insurance Commission -Regulated companies issued by
 247 Insurance Commissions (IC);
- 248 • Expand membership to serve more Filipinos who belong to the marginalized
 249 sector.

250
 251 The assembly then read and discussed the proposed amendments per article and page by page
 252 as follows:
 253

CURRENT	PROPOSED AMENDMENT (ADDITION/DELETION)
<p style="text-align: center;">ARTICLE I – NAME</p> <p>Section 1 - The name of the said association shall be NATIONAL CONFEDERATION OF COOPERATIVES MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.</p>	<p style="text-align: center;">ARTICLE I – NAME</p> <p>NONE</p>
<p style="text-align: center;">ARTICLE II – OBJECTIVES</p> <p>Section 1 - That the purpose for which such association is formed is <u>that it is a beneficiary society, order or association, operating for the exclusive benefit of the members such as a fraternal organization operating under the lodge system, or mutual aid association or a non-stock corporation organized by employees providing for the payment of life, sickness, accident, or other benefits exclusively to the members of such society, order, or association, or non-stock corporation or their dependents; and to advance the interests and promote the welfare of the poor in particular and the interest and welfare of the Philippines in general. Specifically, the Association shall seek: (as amended on November 11, 2019)</u></p> <ul style="list-style-type: none"> a. To extend financial assistance to its members, spouse, and children in the form of death benefits, sickness benefits, provident savings and loan redemption assistance; b. To ensure continued access to benefits/ resources by actively involving the members in the management of association that will include implementation of policies and procedures geared towards sustainability and improved services; c. <u>To contribute to the conservation of the environment. (as amended on November 11, 2019)</u> 	<p style="text-align: center;">ARTICLE II – OBJECTIVES</p> <p>Section 1: NO CHANGE</p>

	<p><u>d. To expand financial services that can be accessed and delivered through digital channels (ATM and POS terminals, mobile phones, internet, online kiosks and inter-operable branches), including but not limited to savings, loans, payments, fund transfers, remittances, mobile top-up, purchases, and insurance. (as amended on May 30, 2023)</u></p>
<p style="text-align: center;">ARTICLE III – MEMBERSHIP</p> <p>Section 1.</p> <p>1. Members</p> <p>a. <u>Individual persons, who are members of cooperatives duly registered with Cooperative Development Authority and a partner of NATCCO MBAI, at least 18 years of age but not more than 65 years old as of membership date with NATCCO MBAI. (as amended on November 11, 2019)</u></p> <p>b. <u>Must be a member of any cooperative, may or may not be affiliated with the National Confederation of Cooperatives (NATCCO); (as amended on November 11, 2019)</u></p> <p>c. Must meet all the requirements stated in the prescribed application form for membership.</p> <p>Section 2. Rights of Members</p> <p>a. To exercise the rights to vote on all matters relating to the affairs of the association;</p> <p>b. <u>To be eligible to any elective or appointive office of the association; (as amended on November 11, 2019)</u></p> <p>c. <u>To participate in the Annual Meetings of the Association; (as amended on November 11, 2019)</u></p>	<p style="text-align: center;">ARTICLE III – MEMBERSHIP</p> <p>1. Members</p> <p>a. <u>Individual persons, who are members of cooperatives duly registered with Cooperative Development Authority or other organized and registered groups and a partner of NATCCO MBAI. (as amended on May 30, 2023)</u></p> <p>b. <u>NATCCO MBAI Incorporators and Founding Officers - in recognition of their selfless pioneering efforts resulting in the establishment of the NATCCO MBAI, provided that they intend to remain a member of the association. (as amended on May 30, 2023)</u></p> <p>c. <u>Officers and Employees of NATCCO MBAI, NATCCO, other partner-cooperatives and other organized groups (as amended on May 30, 2023)</u></p> <p><u>Must be at least 18 years of age but not more than the exit age, as determined by NATCCO MBAI, in good health and able to perform daily normal activities. (as amended on May 30, 2023)</u></p> <p><u>Incorporators remain members even if they don't qualify for any insurance product due to age requirement. (as amended on May 30, 2023)</u></p> <p>Section 2. Rights of Members</p> <p>a. <u>To participate in the Annual Meetings of the Association; (as amended on May 30, 2023)</u></p> <p>b. <u>To exercise the right to vote on all matters relating to the affairs of the association; (as amended on May 30, 2023)</u></p> <p>c. <u>To seek any elective or appointive office in the association subject to eligibility requirements; (as amended on May 30, 2023)</u></p>

- d. To avail of all the products of the Association; (as amended on November 11, 2019)
- e. To examine the records or books of the Association during business hours, subject to the limitations set by laws. (as amended on November 11, 2019)

Section 3. Duties and Responsibilities of the Members –
A member shall have the following duties and responsibilities:

- a. To obey and comply with the by-laws, rules and regulations that may be promulgated by the Association from time to time;
- b. To attend all meetings that may be called by the Board of Trustees;
- c. To pay membership contributions and other assessments of the Association; *(as amended on November 11, 2019)*
- d. To participate in the governance and to protect the fund of the Association;
- e. Continuously give suggestions and comments on how to better run the Association.

Section 4. A member may transfer from one primary cooperative to another and continue his membership provided that the receiving cooperative is a partner of the Association. (as amended on November 11, 2019)

Section 5. In order to remain in good standing, a member must not be in arrears in the payment of membership contributions and other required fees. (as amended on November 11, 2019)

Section 6. NATCCO MBAI shall issue membership certificates to members specifying the benefits to which such members are entitled.
The Certificate of membership shall continue during the life of the member unless otherwise terminated by the death, total and permanent disability, resignation, expulsion or attainment of exit age. *(as amended on November 11, 2019)*

- d. To examine the records or books of the Association during business hours, subject to the limitations set by applicable laws. (as amended on May 30, 2023)

- c. To pay membership contributions and other assessments of the Association, such as but not limited to:
 - membership fee
 - insurance contribution for basic product
 - insurance premium for optional products *(as amended on May 30, 2023)*

Section 4. DELETE *(as amended on May 30, 2023)*

Section 5. In order to remain in good standing, a member must not be in arrears for more than three (3) months in the payment of membership contributions and other required fees. (as amended on May 30, 2023)

Section 6 – CHANGE TO SECTION 5

<p style="text-align: center;">ARTICLE IV – MEETINGS</p> <p>Section 1. Annual Meeting – The annual meeting of the members shall be held every last TUESDAY of May of each year, on such time and place as may be decided by the Board of Trustees. Special meeting/s of the members may be called by the Board of Trustees or upon petition of one third (1/3) of the general membership. Specific subject matter must be stated in the petition. (As amended on May 31, 2017)</p> <p>Section 2. Place of Meeting – Meetings, regular or special, of the members shall be held in the principal office of NATCCO MBI or at any place designated by the Board of Trustees.</p> <p>Section 3. Notice of Meeting - Notices of regular meetings shall be sent by the Secretary by mail or other means to each member of his last known post office address at least two (2) weeks prior to the date of meeting. The notice shall state the place, date and time of the meeting and the purpose or purposes for which the meeting is called.</p> <p>Notices for special meetings shall be made by written notice at least five (5) days before the meeting. The written notice shall contain the particular matters to be discussed.</p> <p>Only matters specified in the notice of special meeting can be the subject of motions or deliberations at such meetings.</p> <p>Section 4. - <u>Quorum – In all regular or special meetings of members, at least 51% of all members in good standing will constitute a quorum. A member may be represented by a proxy, by sending a written notice to the Secretary of NATCCO MBI through the partner cooperative. The authorization shall continue in full force and effect until revoked by the member executing it prior to the vote pursuant thereto. If no quorum is constituted, the meeting shall be adjourned until the required number of members and proxies shall be present. (as amended on November 11, 2019)</u></p>	<p style="text-align: center;">ARTICLE IV – ANNUAL MEETINGS <i>(as amended on May 30, 2023)</i></p> <p>Section 1. Annual Meeting – The annual meeting of the members shall be held every last <u>FRIDAY</u> of May of each year, at such time and place as may be decided by the Board of Trustees. Special meeting/s of the members may be called by the Board of Trustees or upon petition of one-third (1/3) of the general membership. Specific subject matter must be stated in the petition. <i>(as amended on May 30, 2023)</i></p> <p>Section 2. <u>Place of Meeting – Meetings, regular or special, of the members, shall be held in the principal office of NATCCO MBI, at any place designated by the Board of Trustees, through a face-to-face mode, virtual platform or via blended Face-to-Face and Virtual Platform, as the situation requires. (as amended on May 30, 2023)</u></p> <p>Section 3 – NO CHANGE</p> <p>Section 4 - NO CHANGE</p>
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<p><u>Section 5.</u> - <u>Conduct of Meeting – Meetings of the members shall be presided over by the Chairperson, or in his/her absence, the Vice-Chairperson. The Secretary shall act as the recording secretary every meeting or in his/her absence, the presiding officer of the meeting shall appoint a Secretary of the meeting. (as amended on November 11, 2019)</u></p> <p><u>Section 6.</u> <u>Order of Annual Meeting. (as amended on November 11, 2019)</u></p> <ul style="list-style-type: none"> I. <u>Call to Order</u> II. <u>Declaration of Quorum</u> III. <u>Consideration of the Minutes of the Previous Annual Meeting</u> IV. <u>Matters Arising from the Minutes of the Previous Meeting</u> V. <u>Unfinished Business</u> VI. <u>Annual Reports</u> VII. <u>New Business</u> VIII. <u>Election</u> IX. <u>Other Matters</u> X. <u>Adjournment</u> <p><u>Section 7.</u> – <u>Manner of Voting – A member shall be entitled to one vote, and they may vote whether in person or by proxy which shall be in writing and filed with the Secretary of the NATCCO MBI before scheduled meeting. In the absence of proxy, the Presiding Officer will carry the vote. (as amended on November 11, 2019)</u></p>	<p><u>Section 5.</u> - <u>Conduct of Meeting – Meetings of the members shall be presided over by the Chairperson, or in his/her absence, the Vice-Chairperson. In the absence of both, the most senior Trustee, term-wise, in attendance shall act as the presiding officer. (as amended on May 30, 2023)</u></p> <p>The Secretary shall act as the recording secretary at every meeting or in his/her absence, the presiding officer of the meeting shall appoint a Secretary for the meeting.</p> <p><u>Section 6.</u> <u>Order of Annual Meeting. (as amended on May 30, 2023)</u></p> <ul style="list-style-type: none"> I. <u>Call to Order</u> II. <u>Declaration of Quorum</u> III. <u>Approval of the agenda</u> IV. <u>Consideration of the Minutes of the Previous Annual Meeting</u> V. <u>Matters Arising from the Minutes of the Previous Meeting</u> VI. <u>Unfinished Business</u> VII. <u>Annual Reports</u> VIII. <u>New Business</u> <ul style="list-style-type: none"> a. <u>Annual Plans & Budget</u> b. <u>Election</u> c. <u>Amendments, if any</u> d. <u>Appointment of external auditor</u> VIII. <u>Other Matters</u> IX. <u>Adjournment</u> <p>Section 7 - NO CHANGE</p>
<p><u>ARTICLE V - POWERS OF GENERAL MEMBERSHIP</u> <i>(as amended on November 11, 2019)</i></p> <p><u>Section 1:</u> <u>To elect the regular members of the Board of Trustees</u></p> <p><u>Section 2:</u> <u>To remove any member of the regular Board of Trustees for cause during the Annual Meeting or special meeting called for the purpose.</u></p>	<p><u>ARTICLE V - POWERS OF GENERAL MEMBERSHIP</u> <i>(as amended on May 30, 2023)</i></p>

<p><u>Section 3:</u> To approve development plans and annual budget</p> <p><u>Section 4:</u> To determine and approve any amendments to the Articles of Incorporation and By Laws.</p>	<p><u>Section 3:</u> DELETE</p> <p>Section 4: CHANGE TO SECTION 3</p>
<p style="text-align: center;">ARTICLE VI- BOARD OF TRUSTEES</p> <p>Section 1. – Unless otherwise provided by the law, the corporate powers of NATCCO MBI shall be exercised by the Board of Trustees subject to the approval of the majority of its members. Without prejudice to such powers as may be granted by law, the Board of Trustees shall have the following powers:</p> <ul style="list-style-type: none"> a. From time to time, promulgate rules and regulations consistent with these by-laws, and to review, revise or amend the same when it deems necessary for the management of the Association’s business and affairs. b. To purchase, receive, take or otherwise acquire for and in the name of NATCCO MBI, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or prudent. c. To invest the funds of NATCCO MBI in other corporations or for such purposes other than those for which the Association was organized, subject to such approval of the members as may be required by law. d. To incur indebtedness as the Board may deem necessary, to issue evidence of indebtedness including notes, deeds of trust, bonds, debentures, or any securities subject to such approval of the members as may be required by law, and/or pledge, mortgage, or otherwise encumber part of the properties of NATCCO MBI. e. To establish pension, retirement bonus, or other types of incentives or compensation plans for the members, employees, including officers and Trustees of NATCCO MBI. f. To prosecute, maintain, defend, compromise, submit to arbitration or abandon any lawsuit in which NATCCO MBI, or its officers are either plaintiffs or defendants in connection with the affairs of NATCCO MBI. g. To implement these by-laws and to act on any other matter not covered by these by-laws, provided such 	<p style="text-align: center;">ARTICLE VI- BOARD OF TRUSTEES</p> <p>SECTION 1</p> <p>e. <u>To establish pension, retirement bonus, or other types of incentives or compensation plans for the members and employees of NATCCO MBI. (as amended on May 30, 2023)</u></p>

matter does not require the approval or consent of the members of NATCCO MBAI under the Corporation Code.

- h. To appoint and dismiss any officer of NATCCO MBAI and may create positions necessary to NATCCO MBAI operation.
- i. To delegate any of its powers or function to an executive committee or any officer or any standing or special committee of NATCCO MBAI.
- j. To approve all contracts for construction and major repairs or maintenance work, and other contracts involving amounts over fifteen percent of the Association's net worth.
- k. To approve all contracts involving the sale of non-current assets;
- l. To create other committees, it may deem necessary (as amended on November 11, 2019)

Section 2. The Board of Trustees of the NATCCO MBAI shall consist of at least seven (7) members, with at least two (2) Independent Trustees to be elected yearly by the Board of Trustees from among the nominee/s screened by the Nomination Committee. Any increase in the number of seats in the board of trustees due to expansion shall be subject to the guidelines set by the Board of Trustees duly approved by the general membership. (as amended on November 11, 2019)

Section 3. The Board of Trustees shall be elected every year by the majority of its members during its annual meeting.

Upon the nomination of the Nomination Committee, the Independent Trustee shall be elected annually by the Board of Trustees for a term of one (1) year. (as amended on November 11, 2019)

Notwithstanding the foregoing, for the duration in which the Association is under the conservatorship by the Insurance Commission, the independent trustee shall be appointed by, and shall serve at the pleasure of the Insurance Commission. (as amended on May 31, 2018)

SECTION 2. The Board of Trustees shall have five (5) regular and two (2) independent Trustees.

Any increase in the number of seats in the board of trustees due to expansion shall be subject to the guidelines set by the Board of Trustees duly approved by the general membership. (as amended on May 30, 2023)

SECTION 3: Trustees shall be elected for a term of three (3) years from among the members of the association, subject to re-election provided that the term shall not exceed two (2) consecutive terms for regular trustee and cumulative nine (9) years for independent trustee. Each trustee shall hold office until the successor is elected and qualified. A trustee who ceases to be a member of the association shall cease to be such.

Section 4. – The Trustees to be elected must be of legal age, recognized active member of any NATCCO MBI partner cooperative has a maximum of five (5) directorship and is willing to perform the functions of a trustee without any remuneration. (as amended on November 11, 2019)

Section 5. – No member convicted by final judgment of an offense punishable by the imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines committed within five (5) years prior to the date of his/her election or appointment, shall qualify as a trustee or officer and if he/she has pending administrative and criminal case involving moral turpitude. In addition, a member whose membership has been terminated due to various reasons, and/or has resigned from membership with NATCCO MBI or any cooperative partner, shall also be disqualified from being a Trustee or Officer. (as amended on November 11, 2019)

Section 6. - The elected members of the Board of Trustees shall serve beginning immediately following their election for a term of three (3) years until their successors shall have been elected. Provided, that no member shall serve as a member of the Board of Trustees for more than (2) consecutive terms; and provided further that of the first five trustees so elected, the first two (2) with the highest votes shall serve for three (3) years, the second two (2) shall serve for two (2) years, and the fifth trustee for one (1) year and their successors shall serve

SECTION 4. During the first election of the Independent Trustees under this provision, the nominee-trustee who gets the highest votes shall serve the full term of three (3) years while the nominee who gets the second highest votes shall serve for one (1) year and their successors shall serve the full three-year term thereafter. In case of a tie during the first election under this provision, it shall be resolved/broken through toss coin. The nominee who wins in the toss coin shall serve for the full term of three (3) years and the second highest nominee shall serve for one (1) year.

An independent trustee shall serve for a maximum cumulative term of nine (9) years and shall be perpetually barred from any election

In the event an independent trustee will be reaching the maximum cumulative years of tenure, he/she shall be allowed to serve the remaining portion of the term only. Notwithstanding the foregoing, for the duration in which the Association is under the conservatorship by the Insurance Commission, the independent trustee shall be appointed by, and shall serve at the pleasure of the Insurance Commission. (as amended on May 30, 2023)

SECTION 5. The Trustees to be elected must be of legal age, recognized active member of any NATCCO MBI partner, cooperative/organized groups or NATCCO MBI incorporators, with directorial seats not exceeding five (5) and is willing to perform the functions of a trustee without any remuneration. (as amended on May 30, 2023)

SECTION 6 - The Board of Trustees should ensure that its independent trustees possess the necessary qualifications and none of the disqualifications for an independent director to hold the position, as defined by the Insurance Commission. (as amended on May 30, 2023)

<p>the full three-year term thereafter. (as amended on May 31, 2017)</p> <p>Section 7. - No member of the Board of Trustees shall be employed with NATCCO MBI during his/her term of office.</p>	<p><u>SECTION 7</u> - No member convicted by final judgment of an offense punishable by the imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines committed within five (5) years prior to the date of his/her election or appointment, shall qualify as a trustee or officer and if he/she has pending administrative and criminal case involving moral turpitude. In addition, a member whose membership has been terminated due to various reasons, and/or has <u>withdrawn</u> from membership with NATCCO MBI or any cooperative partner, shall also be disqualified from being a Trustee or Officer. <u>(as amended on May 30, 2023)</u></p> <p><u>SECTION 8</u> - No member of the Board of Trustees shall be employed with NATCCO MBI during his/her term of office.</p>
<p align="center">ARTICLE VII – NOMINATION COMMITTEE</p> <p>Section 1 – Shall be composed of at least three (3) members of the board of trustees, one of whom must be Independent Trustee.</p> <p>Section 2 - Shall review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Trustees. It should prepare a description of the roles and capabilities required of a particular appointment.</p> <p>Section 3 – The Nomination Committee is hereby vested sole authority to conduct and supervise the election for the members of the Board of Trustees and other officers and proclaim the winners. The Nomination Committee shall likewise be the judge of all electoral contests, including questions on the qualification of candidates and its decision shall be final. For disputes and complaints, Nomination Committee will handle. Appeal to Board of Trustees will no longer be accommodated. (as amended on May 31, 2017)</p> <p><u>Section 4 - The appointed members of the nomination committee shall serve immediately until their replacement have been appointed, or after the expiration of their appointment. (as amended on November 11, 2019)</u></p>	<p align="center">ARTICLE VII – NOMINATION COMMITTEE (as amended on May 30, 2023)</p> <p><u>DELETE ARTICLE ON NOMINATION COMMITTEE AND REPLACE WITH CORPORATE GOVERNANCE COMMITTEE</u></p>

<p>Section 5 - The nomination committee may deputize such personnel of the head office of the NATCCO MBI which it may deem necessary to enable it to perform its function.</p> <p>Section 6 – No member elected as a member of the Nomination committee shall be eligible for election for any position during his term of office even if he resigns or is removed from office for any reason.</p> <p>Section 7. <u>The Nomination Committee shall meet at least twice a year. (as amended on November 11, 2019)</u></p> <p>Section 8 - <u>A member of the Nomination Committee shall be appointed yearly. (as amended on November 11, 2019)</u></p>	
	<p align="center">ARTICLE VII – CORPORATE GOVERNANCE COMMITTEE (CGC) (as amended on May 30, 2023)</p> <p>Section1: Composition <u>Composed of at least three (3) members, majority of whom are Independent Trustees, including the Chairperson, appointed by the Board of Trustees. The composition of which, must be cross-functional. The members will serve for at least one (1) year from date of appointment.</u></p> <p>SECTION 2: Meetings <u>The committee will meet at least every quarter or as necessary. This can be done in person or virtual.</u></p> <p>SECTION 3: Duties and Responsibilities <u>The Corporate Governance Committee (CGC) is tasked with ensuring compliance with and proper observance of corporate governance principles and practices. It has the following duties and functions, among others:</u></p> <ul style="list-style-type: none"> a. <u>Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments;</u> b. <u>Oversees the periodic performance evaluation of the Board of Trustees and its committees as well as executive management, and conducts an annual self-evaluation of its performance;</u>

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| | <ul style="list-style-type: none">c. <u>Ensures that the results of the Board of Trustees evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;</u>d. <u>Recommends continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;</u>e. <u>Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;</u>f. <u>Proposes and plans relevant trainings for the members of the Board of Trustees;</u>g. <u>Shall act as the nomination body of the association as such it will perform the following functions:</u><ul style="list-style-type: none">• <u>Determines the nomination and election process for the company's directors and has the special duty of defining the general profile of board members that the company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board of Trustees</u>• <u>Shall review and evaluate the qualifications of all persons nominated to the Board of Trustees as well as those nominated to other positions requiring appointment by the Board of Trustees. It should prepare a description of the roles and capabilities required of a particular appointment.</u>• <u>The CGC is hereby vested sole authority to conduct and supervise the election for the members of the Board of Trustees and other officers and proclaim the winners. The CGC shall likewise be the judge of all electoral contests, including questions on the qualification of candidates and its decision shall be final. For disputes and complaints, CGC will handle. Appeal to Board of Trustees will no longer be accommodated.</u> |
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	<p><u>However, if the party involved in the dispute is a trustee-member of the CGC, the Board of Trustees shall handle.</u></p> <ul style="list-style-type: none"> • <u>The CGC may deputize such personnel of the head office of the NATCCO MBI which it may deem necessary to enable it to perform its function.</u> • <u>No member elected as a member of the CGC shall be eligible for election for any position during his term of office even if he resigns or is removed from office for any reason.</u> <p>h. <u>Shall act as the remuneration body of the association. As such, it will perform the following functions:</u></p> <ul style="list-style-type: none"> • <u>Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.</u> • <u>It shall judge or make plans where to position the company relative to other companies. But such comparisons shall be used with caution in view of the risk of an upward ratchet of the level of remuneration with no corresponding improvement in performance.</u> • <u>It shall delegate responsibilities for setting up remunerations for all executive directors and chairperson, including pension rights or any compensation payments.</u> • <u>It shall also recommend and monitor the level and structure of salaries including remunerations for senior management. The definition of senior management for this purpose shall be determined by the Board of Trustees but would normally include first level management below Board level.</u> <p><u>SECTION 4: The establishment of a Corporate Governance Committee does not preclude NATCCO MBI from establishing separate Remuneration or Nomination Committees, if it deems necessary</u></p>
<p align="center">ARTICLE VIII –AUDIT COMMITTEE</p> <p><u>Section 1 – Shall be comprised of three (3) members of the Board of Trustees, majority must be Independent</u></p>	<p align="center"><u>ARTICLE VIII –AUDIT COMMITTEE</u></p> <p>Section 1: NO CHANGE</p>

Board of Trustees with known probity and in good standing preferably with accounting and finance experiences. (as amended on November 11, 2019)

Section 2 – Shall provide oversight of the Association’s internal and external auditors.

Section 2 – The Audit Committee has the following duties and responsibilities, among others: (as amended on May 30, 2023)

- a. Shall provide oversight of the Association’s internal and external auditors.
- b. Shall be responsible for the setting-up of internal audit department and recommend to the Board of Trustees the hiring of the services of an independent external auditors.
- c. Shall monitor and evaluate the adequacy and effectiveness of the internal control system of the company.
- d. Recommends the approval the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;
- e. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation’s internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company’s resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, protect the accuracy and reliability of the company’s financial data, and (d) ensure compliance with applicable laws and regulations;
- f. Prior to the commencement of the audit, discusses with the External Auditor the nature, Scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- g. Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation’s overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties

as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;

- h. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:
 - i. Any change/s in accounting policies and practices
 - ii. Areas where a significant amount of judgment has been exercised
 - iii. Significant adjustments resulting from the audit
 - iv. Going concern assumptions
 - v. Compliance with accounting standards
 - vi. Compliance with tax, legal and regulatory requirements
- i. Reviews the disposition of the recommendations in the External Auditor's management letter;
- j. Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
- k. Coordinates, monitors and facilitates compliance with laws, rules and regulations;
- l. Recommends to the Board of Trustees the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders; and
- m. In case the company does not have a Board Risk Oversight Committee and/or Related Party Transactions Committee, performs the functions of said committees.

<p>Section 3 – Shall be responsible for setting up of internal audit department and recommend to the Board of Trustees the hiring of the services of an independent external auditors.</p> <p>Section 4 – Shall monitor and evaluate the adequacy and effectiveness of the internal control system of the company.</p> <p>Section 5 – The committee shall meet at least quarterly at the head office of NATCCO MBI.</p> <p>Section 6 - <u>A member of the Audit Committee shall be appointed yearly. (as amended on November 11, 2019)</u></p>	<p>Section 3 – <u>A member of the Audit Committee shall be appointed yearly. (as amended on November 11, 2019)</u></p> <p>Section 4 – <u>The committee shall meet at least quarterly at the head office of NATCCO MBI or virtually, as the need arises. (as amended on May 30, 2023)</u></p> <p>Section 5 – <u>DELETE (as amended on May 30, 2023)</u></p> <p>Section 6 - <u>DELETE (as amended on May 30, 2023)</u></p>
<p>ARTICLE IX – REMUNERATION COMMITTEE</p> <p>Section 1 - Membership shall be composed of three (3) members, who are independent of management and free from any business or other relationship which could interfere with the exercise of their independent judgment.</p> <p>Section 2 – It shall judge or make plans where to position the company relative to other companies. But such comparisons shall be used with caution in view of the risk of an upward ratchet of the level of remuneration with no corresponding improvement in performance.</p> <p>Section 3 – It shall delegate responsibilities for setting up remunerations for all executive directors and chairman, including pension rights or any compensation payments.</p> <p>Section 4 – It shall also recommend and monitor the level and structure of salaries including remunerations for senior management. The definition of senior management for this purpose shall be determined by the Board but would normally include first level management below Board level.</p> <p>Section 5 - Meetings. The committee shall meet at least two (2) times a year or as otherwise required by the Board. Only members of the Committee have the right to attend. However, other individuals such as the Executive(s) and external advisers may be invited to attend for all part of any meeting as and when appropriate. No person shall be present when his or her remuneration or contractual arrangements are discussed. (as amended on May 31, 2017)</p>	<p><u>DELETE ARTICLE IX – REMUNERATION COMMITTEE (as amended on May 30, 2023)</u></p> <p><u>DELETE ARTICLE ON REMUNERATION COMMITTEE</u></p>

<p>ARTICLE X – EXECUTIVE COMMITTEE (as amended on May 31, 2017)</p> <p>Section 1 – There shall be an Executive Committee of the Board of Trustees which shall consist of not less than (3) and not more than five (5) to be chosen by the Board of Trustees from among themselves to monitor the operational finances of NATCCO MBAI and 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 the 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.</p> <p>Section 2 –The Chairperson, Vice-Chairperson, President and Treasurer, shall compose the Executive Committee. The other members of the Executive Committee shall be chosen among its active trustees.</p> <p>Section 3 – The Board may create a Finance Committee, Personnel Committee and other committees it may deem necessary, with not less than three (3) nor more than five (5) members each with such specific duties as it may deem proper. Ad hoc committees may be created by the Board as the need arises.</p> <p>Section 4 – The Executive Committee shall meet as frequently as necessary, but not more than twice a month. The other committees shall meet immediately before a regular and/or special meeting of the Board of Trustees, except as may be otherwise authorized by the Board of Trustees.</p>	<p>ARTICLE X – EXECUTIVE COMMITTEE <u>(Change to article IX) (as amended on May 30, 2023)</u></p> <p>Section 1 – <u>There shall be an Executive Committee of the Board of Trustees which shall consist of not less than (3) and not more than five (5) to be chosen by the Board of Trustees to monitor the operational finances of NATCCO MBAI and 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 of Trustees on such matters, subject to the guidelines and limitations duly approved by the Board of Trustees. 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 shall be subject to confirmation by the Board of Trustees at its next scheduled meeting. (as amended on May 30, 2023)</u></p> <p>Section 2: NO CHANGE</p> <p>Section 3: NO CHANGE</p> <p>Section 4: NO CHANGE</p>
<p>ARTICLES XI- BOARD MEETINGS</p> <p>Section 1 – <u>The initial or organizational meeting of a newly elected Board of Trustees shall be held immediately after the conclusion of the Annual Meeting at which they are elected while the last meeting shall be held before the Annual Meeting at which the new Board of Trustees is scheduled to be elected. (as amended on November 11, 2019)</u></p> <p>Section 2 – <u>The Board of Trustees shall meet quarterly at the main office of the NATCCO MBAI unless otherwise</u></p>	<p>ARTICLES XI- BOARD MEETINGS <u>(Change to article X) (as amended on May 30, 2023)</u></p> <p>Section 1: NO CHANGE</p> <p>Section 2 – <u>The Board of Trustees shall meet quarterly at the main office of the NATCCO MBAI or virtually, unless otherwise previously agreed upon by the</u></p>

<p><u>previously agreed upon by the members of the Board of Trustees. A special meeting of the Board of Trustees may be called by the Chairperson or the Secretary upon request of a majority of the incumbent members of the board with at least five (5) day notice to all members of the board. (as amended on November 11, 2019)</u></p> <p>Section 3 – An official journal shall be kept to record the minutes of the meetings and all resolutions passed by the Board of Trustees which shall be consecutively numbered.</p> <p>Section 4 - A majority of the members of the Board actually present shall constitute a quorum at meetings of the Board and no action of the Board shall be valid unless approved by the majority of the incumbent members of the Board en banc at duly constituted meeting.</p> <p>Section 5 – <u>The order of the business at regular/special meeting of the Board of Trustees shall be: (as amended on November 11, 2019)</u></p> <ol style="list-style-type: none"> I. <u>Call to Order</u> II. <u>Determination of Quorum</u> III. <u>Approval of the Agenda</u> IV. <u>Consideration of the Minutes of Previous Meeting/s</u> V. <u>Matters Arising from the Minutes</u> VI. <u>Unfinished Business</u> VII. <u>Reports</u> VIII. <u>New Business</u> IX. <u>Other Matters</u> X. <u>Adjournment</u> 	<p><u>members of the Board of Trustees. A special meeting of the Board of Trustees may be called by the Chairperson or the Secretary upon request of a majority of the incumbent members of the board with at least five (5) day notice to all members of the board. (as amended on May 30, 2023)</u></p> <p>Section 3: NO CHANGE</p> <p>Section 4: NO CHANGE</p> <p>Section 5 – <u>The order of the business at regular/special meeting of the Board of Trustees shall be: (as amended on May 30, 2023)</u></p> <ol style="list-style-type: none"> I. <u>Call to Order</u> II. <u>Determination of Quorum</u> III. <u>Approval of the Agenda</u> IV. <u>Consideration of the Minutes of Previous Meeting/s</u> V. <u>Matters Arising from the Minutes</u> VI. <u>Unfinished Business</u> VII. <u>Reports</u> <ul style="list-style-type: none"> • <u>Management Report</u> • <u>Committee Reports</u> VIII. <u>New Business</u> IX. <u>Other Matters</u> X. <u>Adjournment</u> <p><i>(as amended on May 30, 2023)</i></p>
<p style="text-align: center;">ARTICLE XII – OFFICERS</p> <p>Section 1. <u>Officers – The officers of NATCCO MBI shall be composed of a Chairperson, Vice-Chairperson, President, Secretary, Treasurer and Auditor. The Chairperson, Vice-Chairperson shall be elected by and from among the Trustees, while the Secretary, Treasurer and Auditor shall be appointed by the Board of Trustees. (as amended on November 11, 2019)</u></p>	<p style="text-align: center;">ARTICLE XII – OFFICERS (Change to article XI) (as amended on May 30, 2023)</p> <p>Section 1. <u>Officers – The officers of NATCCO MBI are the Chairperson, Vice-Chairperson, CEO, Secretary, and Treasurer. The Chairperson and Vice-Chairperson shall be elected by and from among the Trustees, while the CEO, Secretary and Treasurer shall be appointed by the Board of Trustees. (as amended on May 30, 2023)</u></p>

<p>Section 2. Term of Office of Officers- The term of office of Secretary, Treasurer and Auditor shall be one year unless sooner removed from office by the majority vote of all the members of the Board of Trustees. In case an office becomes vacant due to death, resignation, retirement, disqualification, incapacity or any other causes the incumbent Board of Trustees by a majority vote, may appoint a successor, who shall hold such office for the unexpired term; provided, further, that in case of a temporary absence of any officer for any reason, the Board may delegate the powers and duties of such office to any qualified person. <i>(as amended on May 31, 2017)</i></p> <p>Section 3. - The Officer of NATCCO MBI may be removed from office for cause, including nonfeasance or misfeasance of duties, violation of this By-laws conduct detrimental to the interest of the Association, incompetence and/or lack of confidence.</p>	<p>Section 2: NO CHANGE</p> <p>Section 3. - <u>The Officer of NATCCO MBI may be removed from office for cause, including:</u></p> <ul style="list-style-type: none"> - <u>nonfeasance or misfeasance of duties,</u> - <u>violation of this By-laws,</u> - <u>conduct detrimental to the interest of the Association,</u> - <u>incompetence</u> - <u>lack of confidence of the Board of Trustees.</u> <p><i>(As amended on May 30, 2023)</i></p>
<p style="text-align: center;">ARTICLE XIII- FUNCTION AND POWERS OF OFFICER</p> <p>Section 1. – Chairperson – <u>The Chairperson shall be elected from among the members of the Board of Trustees. He shall preside over all meetings of the Board of Trustees and of the Association and represent the Association in forums and functions which have implication to the existence of the Association. <i>(as amended on November 11, 2019)</i></u></p>	<p style="text-align: center;">ARTICLE XIII- FUNCTION AND POWERS OF OFFICER</p> <p style="text-align: center;"><u>(Change to article XII) <i>(as amended on May 30, 2023)</i></u></p> <p>Section 1. – Chairperson – The Chairperson shall be elected from among the members of the Board of Trustees. He shall preside over all meetings of the Board of Trustees and of the Association and represent the Association in fora and functions which have implication to the existence of the Association. The roles and responsibilities of the Chairperson include, among others, the following: <i>(as amended on May 30, 2023)</i></p> <ul style="list-style-type: none"> a. Makes certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the association, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations; b. Guarantees that the Board of Trustees receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions; c. Facilitates discussions on key issues by fostering an environment conducive for

<p><u>Section 2. - Vice-Chairperson – The Vice- Chairperson shall assume office and functions of the Chairperson in case of incapacity, illness, absence or demise and in the latter case until a successor is elected. He/she shall also perform such duties as the Chairperson and/or the Board of Trustees may prescribe. (as amended on November 11, 2019)</u></p> <p><u>Section 3: President - The President shall exercise the following functions: (as amended on November 11, 2019)</u></p> <ul style="list-style-type: none"> a. <u>To execute all resolutions of the Board of Trustees;</u> b. <u>To be charged with directing and overseeing the activities of the association;</u> c. <u>To appoint, remove, suspend or discipline employees, to prescribe their duties and determine their salaries subject to confirmation by the Board of Trustees;</u> d. <u>To execute in behalf of the Association all contracts, agreements and other instruments affecting the interest of the association which may require approval of the Board of Trustees unless otherwise directed by the Board;</u> e. <u>To perform such other duties as are incident to his office or are entrusted to him by the Board of Trustees.</u> 	<p>constructive debate and leveraging on the skills and expertise of individual directors;</p> <ul style="list-style-type: none"> d. Ensures that the Board of Trustees sufficiently challenges and inquires on reports submitted and representations made by Management; e. Assures the availability of proper orientation for first-time directors and continuing training opportunities for all directors; and f. Makes sure that performance of the Board of Trustees is evaluated at least once a year and discussed/followed up on. <p>Section 2 - NO CHANGE</p> <p><u>Section 3: President/CEO - The President/CEO has the following roles and responsibilities, among others: (as amended on May 30, 2023)</u></p> <ul style="list-style-type: none"> a. <u>Determines the corporation's strategic direction and formulates and implements its strategic plan on the direction of the business;</u> b. <u>Communicates and implements the corporation's vision, mission, values and overall strategy and promotes any organization or stakeholder change in relation to the same;</u> c. <u>Oversees the operations of the corporation and manages human and financial resources in accordance with the strategic plan;</u> d. <u>Has a good working knowledge of the corporation's industry and market and keeps up-to-date with its core business purpose;</u> e. <u>Directs, evaluates and guides the work of the key officers of the corporation;</u> f. <u>Manages the corporation's resources prudently and ensures a proper balance of the same;</u> g. <u>Provides the Board of Trustees with timely information and interfaces between the Board</u>
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<p>Section 4. - Secretary – The Secretary shall have the following specific powers and duties:</p> <ul style="list-style-type: none"> a. <u>To give all notices of meetings; (as amended on November 11, 2019)</u> b. To keep the minutes of all meetings of the members and of the Board of Trustees in a book kept for the purpose; c. To keep the seal of the Association and affix such seal to any paper or instrument requiring the same. d. To have custody of the members' register, correspondence and other files of the Association; a. To certify to such corporate acts, countersigns corporate documents or certificates and make reports or statements as may be required of him/her by laws or by government rules and regulations; b. Also perform all such other duties and work as the Board of trustees may from time to time assign to him/her. <p>Section 5. - Treasurer –The Treasurer shall have the following duties:</p> <ul style="list-style-type: none"> a. To keep full and accurate accounts/records of the receipts and disbursements of NATCCO MBAI; b. To take and have custody of, and be responsible for, all the funds, securities, bonds, and certificate of titles of NATCCO MBAI; c. To deposit in the name of NATCCO MBAI, in such banks as may be designated from time to time by the Board of Trustees, all the money, funds, securities, bonds and similar valuables belonging to NATCCO MBAI which may come under his/her control; d. To prepare an annual financial statements of NATCCO MBAI and such other financial reports as the Board of Trustees may from time to time require in cooperation with the Chief Accountant; 	<p><u>of Trustees and the employees; Builds the corporate culture and motivates the employees of the corporation; and</u></p> <ul style="list-style-type: none"> h. <u>Serves as the link between internal operations and external stakeholders</u> <p>Section 4 - NO CHANGE</p> <p>Section 5 - NO CHANGE</p>
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- e. To assist management in retrieval of all receivables of MBI from whomever they may be due;
- f. To ensure that all expenditures are duly authorized and are for the best interest of NATCCO MBI;
- g. To post a bond in such amount as may be required by the Board of Trustees;
- h. To suspend or withhold payments of accounts incurred not in accordance with the policies of the Board of Trustees or which are otherwise irregular or improperly authorized; and
- i. To perform such other duties as may be assigned by the Board of Trustees.

Section 6. - Auditor – The Auditor shall have the following duties and responsibilities:

- a. To assist the Audit Committee which shall audit the books and records of NATCCO MBI; (as amended on May 31, 2017)
- b. To audit and/or commission an audit of the financial transaction and operating practices of NATCCO MBI and certify to the correctness of the annual financial reports of the Treasurer and/or Chief of Accountant;
- c. To adopt a system of pre-audit and post audit of payments to review and pass upon the propriety of payments to be made by NATCCO MBI and withhold or suspend payment thereof when appropriate;
- d. To check and review the utilization or disposition of consumable assets and equipment of NATCCO MBI with the view of maximizing their utilization and avoiding wastage and pilferage;
- e. To recommend measures or changes in the financial policies, system or procedures of NATCCO MBI to maximize its income, reduce its expenditures and improve its services to its members;
- f. To call the attention of the Board of Trustees to payment of accounts incurred not in accordance with its expressed policies and to recommend appropriate rules and regulations to improve accounting and operating practices of NATCCO MBI; and

Section 6 - DELETE SECTION 6

<p>g. To perform other duties as may be assigned by the Board of Trustees.</p>	
<p>ARTICLE XIV- SUSPENSION, EXPULSION AND TERMINATION OF MEMBERSHIP</p> <p>Suspension, expulsion and termination of membership, shall be in accordance with the rules and regulations of the Association.</p> <p>Any member of the Association may file charges against a member by filing a written complaint with the Secretary of the Association. The Board of Trustees shall call a special meeting to consider the charges. The affirmative vote of majority of all the Trustees shall be necessary to suspend or expel a member; Provided that where the penalty is expulsion, the member can appeal to the General Assembly.</p>	<p>ARTICLE XIV- SUSPENSION, EXPULSION AND TERMINATION OF MEMBERSHIP (Change to article XIII) <i>(as amended on May 30, 2023)</i></p> <p>NO CHANGE</p>
<p>ARTICLE XV – FUND</p> <p>Section 1. - Funds – The funds of the association shall be derived from members’ contributions, special assessments of members and gifts or donations.</p> <p>a. MBA shall spend no more than 20% of the monthly contributions of its members as administrative expenses. The remaining 80% of the monthly contributions of the members shall be used for paying mutual benefits in accordance with the attached NATCCO MBA Rules and Regulations.</p> <p>b. The contributions may be adjusted by the Board of Trustees as may be necessary to maintain the funds of the MBA at a level adequate to meet its benefit obligations or commitments under the plan.</p> <p>c. The Board of Trustees shall set up each year sufficient reserves for the payment of claims and other obligations in accordance with actuarial procedures approved by the Insurance Commission. If the reserves become impaired, the Board of Trustees shall require all members to pay MBA the amount of the member’s equitable proportion of such inadequacy as ascertained by the Board of Trustees.</p>	<p>ARTICLE XV – FUND (Change to article XIV) <i>(as amended on May 30, 2023)</i></p> <p>Section1</p> <p>a. MBA shall spend no more than 20% of the monthly contributions of its members as administrative expenses. The remaining 80% of the monthly contributions of the members shall be used for paying mutual benefits in accordance with the attached NATCCO MBA Mutual Aid System. <u>(as amended on May 30, 2023)</u></p>

<p>If the payment is not made, it shall stand as an indebtedness against the members and draw interest not to exceed five per centum (5%) per annum compounded annually.</p> <p>d. Inactive members by reason of failure to pay more than 2 months of his monthly contributions can be reinstated into active status only after payment of at least 12 monthly contributions continuously or upon payment of his contributions in arrears, and penalties and surcharges thereon.</p> <p>Section 2. - Disbursements – Withdrawals from the funds of the Association, whether by check or any other instrument shall be signed by at least two persons designated by unanimous vote of the Board of Trustees.</p> <p>Section 3. - Fiscal Year – The Fiscal year of the association shall be from January 1st to December 31st of each year.</p>	<p>Section 2 – NO CHANGE</p> <p>Section 3 - NO CHANGE</p>
<p>ARTICLE XVI - CORPORATE SEAL</p> <p>Section 1. Form – The corporate seal of the Association shall be in such form and design as may be determined by the Board.</p>	<p>ARTICLE XVI - CORPORATE SEAL (Change to article XV) <i>(as amended on May 30, 2023)</i></p> <p>NO CHANGE</p>
<p>ARTICLE XVII - AMENDMENTS OF THE BY-LAWS</p> <p>Section 1. Amendments – <u>These By-Laws or any provision thereof, may be amended, shall be proposed by Board of Trustees and adopted by 2/3 of member constituting a quorum. (as amended on November 11, 2019)</u></p> <p>Adopted this 2nd day of April, 2009 in Quezon City, M.M., Philippines by the affirmative vote of the undersigned members representing a majority of the members of the association in a special meeting duly held for the purpose.</p> <p>CRESENTE C. PAEZ REYNALDO GANDIONCO WILFREDO S. DIMAMAY LUIS D. CARRILLO RAUL M. CALAYAN, JR. RUSTICO U. GALANG, JR</p>	<p>ARTICLE XVII - AMENDMENTS OF THE BY-LAWS (change to article XVI) <i>(as amended on May 30, 2023)</i></p> <p>Section 1. Amendments – <u>These By-Laws or any provision thereof, may be amended, through a proposal by Board of Trustees and approved by 2/3 votes of member constituting a quorum. (as amended on May 30, 2023)</u></p> <p>Adopted this 30th day of May, 2023 in Quezon City, M.M., Philippines by the affirmative vote of the undersigned members representing a majority of the members of the association in its Annual Meeting.</p> <p>EVELIA BARDOS-TIZON ELLEN R. PASTORES JUPITER B. BONILLA ROMEO M. MAGDAONG ANGEL P. GARCIA, JR. ADOLFO A. IBAÑEZ</p>

EVELIA B. TIZON	RYAN ARTHUR DG. PADILLA
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After due deliberations on the proposed amendments, Representative Renante Marceno representing multiple cooperatives listed above moved for the approval of all the revisions to the By Laws of the NATCCO MBI which was duly seconded by Representative Nerissa Lucena multiple branches of Lourdes Multi-Purpose Cooperative. There being no objections, the motion was approved.

**Annual Meeting Resolution No. 10-2023
Resolution, approving the Bylaws of the NATCCO MBI as revised May 30th 2023.**

The votes casted and received on the approval of the Bylaws of the NATCCO MBI as revised May 30th 2023

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

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VIII. Election

Trustee Jupiter Bonilla presented the Nomination Committee Report.

Election followed.

Results of the election was then presented as follows:

NUMBER OF REPRESENTATIVES		PROXY VOTES
2022 PROXY VOTES:	37	67,194
PRESENT:	35	67,192
ABSENT:	2	2
Attendees Total:	37	67,192
TOTAL	BALLOTS	PROXY VOTES
PRESENT:	35	67,192
VALID VOTE:	33	66,315
INVALID VOTE:	1	876
<u>ABSTAIN:</u>	3	3
E-BALLOT Total:	35	67,192
TOTAL	BALLOTS	PROXY VOTES
PRESENT:	35	67,192

VALID VOTE:	32	64,866
INVALID VOTE:	2	2,322
<u>ABSTAIN:</u>	3	3
E-BALLOT Total:	34	67,191

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The Nomination Committee declared the following winners based on the tabulation.

Following are the results of the Election:

RESULT OF ELECTION ON REGULAR TRUSTEE:					
RANKING	Total Present Voting Members and By Proxy	Name of Candidate/s	RANKING	Votes In Favor	
				VALID VOTES	INVALID VOTES
1	60,509	BANGA, LEONARDO S.	1	20	0
2	49,825	QUIDILLA, MARIA JASMINE J.	2	17	0

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RESULT OF ELECTION ON INDEPENDENT TRUSTEE:					
RANKING	Total Present Voting Members and By Proxy	Name of Candidate/s	RANKING	Votes In Favor	
				VALID VOTES	INVALID VOTES
1	64,866	ABAO, ROBERTO A.	1	32	0
1	64,866	IBAÑEZ, ADOLFO A.	1	32	2

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Name	Number of Votes	Term
Leonardo S. Banga – Regular Trustee	60,509	3 years
Maria Jasmine J. Quidilla – Regular Trustee	49,825	3 years
Adolfo A. Ibañez – Independent Trustee	64,866	1 year
Ryan Arthur DG. Padilla – Independent Trustee	64,866	1 year

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287 Representative Noel Lopez representing Sta. Cruz MPC moved for the acceptance of the report
288 presented and confirming the newly elected Board of Trustees which was seconded severally.
289 There being no objections, the motion was approved.

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291 **Annual Meeting Resolution No. 11-2023**

292 **Resolution, confirming the following newly elected in the Board of Trustees: Leonardo S.**
293 **Banga - Regular Trustee; Maria Jasmine J. Quidilla - Regular Trustee; Atty. Adolfo A. Ibañez-**
294 **Independent Trustee and Robert Abao - Independent Trustee.**
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296 The votes casted and received on the acceptance of the newly elected Board of Trustees:
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Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

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299 **IX. Adjournment**

300 There having no more business at hand, Representative Romenito Pader of Bayanihan Hundred
301 Islands Agrarian Reform moved for the adjournment of the 12th Annual Meeting, seconded
302 severally. There being no objection, the motion was approved.

303 Chairperson Evelia Tizon adjourned the 12th NATCCO MBI Annual Meeting at 4:13 o'clock in the
304 afternoon.

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306 Prepared by:

Attested by:

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309 **Mildred C. Cerezo**
310 Board Secretary


Evelia Bardos-Tizon
Chairperson