



KGI MUTUAL BENEFIT ASSOCIATION INC.

Block 12 Lot 25 Sta. Monica Subdivision, Subic, Zambales
Tel. No.: (047) 232 7298 Email: kgi_mba@yahoo.com



ANNUAL MEETING OF THE BOARD OF TRUSTEES
May 16, 2025
10:17 A.M. – 11:56 A.M.
Board Room, Lot 25, Block 12, Sta. Monica Subd., Subic, Zambales

TRUSTEES PRESENT:

Mrs. CATHERINE B. UBANA -	President
Mrs. ROSEMARIE PETILO -	Vice President
Mrs. LIBERTY ARELLANO -	Board Secretary
Mrs. LETICIA CASTILLO -	Treasurer
Dr. RICARDO S. REYES JR.-	Independent Member/ Remuneration, Nomination, Election & Corporate Governance Committee Chairperson
Mrs. PIEDAD D. MATIAS-	Independent Member/Risk Oversight and Audit Committee Chairperson
Mrs. NANCY T. FLORES -	Member

BOARD OF ADVISERS:

Mr. MARLOU R. CONCEPCION	KGMI President
Mr. JOAN A. CORTEZ	KGMI Operations Director
Mr. RONALD V. TACTAQUIN	KGMI Finance & Admin Director
Mr. SONNY GUIANG	KGMI Portfolio Recovery Director

IN ATTENDANCE:

Mrs. MARY JANE N. CONCEPCION	General Manager
Mrs. EDNA E. MEDIARIO	Operations Officer
Mrs. CRISTALYN ESTEL	Bookkeeper
Ms. CARMÍ G. MULI	Corporate Secretary
Mrs. KATHLEEN AURA RODRIGUEZ	Audit Manager
Ms. DIGNADICE DAYAO	MIS Staff
LOVELLIA ACLON	MIS Staff

INVITED GUESTS:

MBA COORDINATORS

Mrs. MARLYN VILLANUEVA	Zambales 1
Mrs. MERCY GREGORIO	Zambales 2
Mrs. DOLORES MEDINA	Central Luzon
Mrs. FLORINDA FLORES	Olongapo
Mrs. SUSAN PAJALLA	NCR North
Mrs. MARY ANN NILLOSAN	Zambales North

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60 I. INVOCATION

61
62 Trustee Rosemarie Petilo led the invocation.

63
64 II. PROOF OF NOTICE OF THE MEETING

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66 The President called the Secretary to call and count if all expected attendees are virtually present in this
67 meeting.

68
69 III. PROOF OF QUORUM

70
71 Out of 4,951 voting members, there were 2,757 valid proxy votes gathered and 7 voting members are
72 present or 55.83%, thus, the presence of quorum was declared.

73
74 IV. CALL TO ORDER:

75
76 President Catherine Ubana, after determination of the presence of a quorum called the meeting to order
77 at 10:17 A.M.

78
79 Thereafter, the President welcomed the Board of Trustees, the Board of Advisers, the Management &
80 Staff and the MBA Coordinators to the 2025 Annual General Meeting of KGI-MBA.

81
82 V. READING AND APPROVAL OF THE PREVIOUS MINUTES

83
84 The Secretary read the minutes of the previous Annual Meeting. After being no correction or
85 clarification being raised, the President declares the minutes of May 17, 2024 stand approved as read.

86
87
88 The votes for the approval of the minutes of May 17, 2024 Annual General Meeting are as follows:

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90

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,951	2,757	2,757	0	2,194

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93 VI. REPORT OF THE PRESIDENT

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95 President Catherine Ubana was given the floor and rendered the report. The complete report is attached
96 as ANNEX "A" and made as integral part of this minutes.

97
98 At this point, the President opened the floor to the members for any questions or comments on
99 the President's Report. There being none, upon deliberation, Trustee Reyes Jr. moved adopting the report
100 of the President as presented.

101
102 *Upon motion made by Trustee Ricardo Reyes Jr. duly seconded and approved by the members*
103 *assembled, the Board unanimously approved:*

104
105 ***Resolution No. 10-2025***
106 ***Resolution Adopting the Report of the President***
107

108 The votes for adopting the Report of the President are as follows:
109

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,951	2,757	2,757	0	2,194

110
111 VII. REPORT OF THE TREASURER

112
113 Treasurer Leticia Castillo reported on the Financial Highlights for the year 2024. The complete report
114 is attached as ANNEX “B” and made as integral part of this minutes.
115

116 The President inquired whether there were any questions or comments on the report, there being
117 none, upon deliberation, Trustee Matias moved adopting the report of the Treasurer as presented.
118

119 *Upon motion made by Trustee Piedad Matias duly seconded and approved by the members assembled,*
120 *the Board unanimously approved:*
121

122 ***Resolution No. 11-2025***
123 ***Resolution Adopting the Report of the Treasurer***
124

125 The votes for adopting the Report of the Treasurer as follows:
126

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,951	2,757	2,757	0	2,194

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129 VIII. RATIFICATION OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED
130 DECEMBER 31, 2024.
131

132 The Audit Committee Chairperson presented the Audited Financial Statement for the year ended
133 December 31, 2024, a copy of which is attached as ANNEX “C” and made as integral part of this
134 minutes.

135 Audit Committee Chairperson Matias asked if there were any questions on the Audited Financial
136 Statement of the company, and there being none, upon discussion, Trustee Flores moved the approval
137 of the Audited FS.

138
139 *Upon motion made by Trustee Ricardo Reyes Jr. duly seconded and approved by the members*
140 *assembled, the board unanimously approved:*
141

142 ***Resolution No. 12-2025***
143 ***Resolution Ratifying the Audited Financial***
144 ***Statement for the Year Ended***
145 ***December 31, 2024***
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147
148 The votes for Ratifying the Audited Financial Statement are as follows:
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TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,951	2,757	2,757	0	2,194

150
151 The President asked whether there was any objection; there being none, the Mrs. Ubana moved to the
152 next item on the agenda.
153

154 IX. APPOINTMENT OF THE EXTERNAL AUDITOR

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156 The next item was the appointment of the Association’s External Auditor.

157

158 Audit Committee Chairperson, Piedad Matias, recommended to the board the appointment of
159 M.A. Mercado and Company (M.A. Mercado & Co.) as the External Auditor to conduct the annual audit
160 of the association’s transactions for the calendar year 2025.

161 Thereafter, Trustee Matias presented the corresponding professional/service fee for the aforesaid
162 audit engagement of the M.A. Mercado & Co. subject to the approval of the board.

163 Upon further deliberation, the board unanimously approved the appointment of M.A. Mercado
164 & Co. as the External Auditor of KGI-MBA for the calendar year 2025 including the auditor’s fee as
165 presented.

166 The President inquired whether there were any questions from the members on this item. There
167 being none, Trustee Flores moved for the adoption of the following resolution:

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169 *Upon motion made by Trustee Ricardo Reyes Jr. duly seconded and approved by the members*
170 *assembled, the Board unanimously approved:*

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Resolution No. 13-2025
A Resolution Approving the Appointment
of M.A. Mercado and Company
as the External Auditor of
KGI-MBA for the
year 2025

The votes for Approving the Appointment the External Auditor are as follows:

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,951	2,757	2,757	0	2,194

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184 X. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOT AND THE
185 MANAGEMENT

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187 The next item on the agenda is the ratification and approval of all acts and resolutions adopted
188 by the board of trustees and management since the May 17, 2024 annual general meeting to date.

189 Explaining this item to the body, the President clarified that resolutions of the board of trustees
190 include approvals of projects, agreements, investments, appointments and other matters duly recorded
191 in the minutes of the board meeting. On the other hand, acts of management comprise activities which
192 were taken to carry out resolutions of the Board of Trustees and those performed in the ordinary course
193 of business.

194 The President asked whether there was any objection; there being none, the board unanimously
195 ratified the previous acts of the board and the management.

196 After further deliberation, Trustee Flores moved for the ratification of the previous acts of the
197 board and the management.

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199 *Upon motion made by Trustee Nancy Flores duly seconded and approved by the members assembled,*
200 *the Board unanimously approved:*

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Resolution No. 14-2025
Resolution Approving the Ratification
of the Previous Acts of the Board
and the Management

206 This resolution is passed as follows:
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TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,951	2,757	2,757	0	2,194

208
 209 The President asked whether there was any objection; there being none, the President moved to the next
 210 item on the agenda.

211
 212 **XI. ELECTION OF THE INCOMING BOARD OF TRUSTEES**

213
 214 At this juncture, the floor was given to the Election Committee Chairman Cortez to facilitate the
 215 guidelines/protocols and facilitate the conduct of election.

216 Mr. Cortez highlighted that the election is being conducted to fill up the vacant position in the
 217 board, in Pampanga, Olongapo, Zambales South Area representation.

218 At this point, the Election Committee Chairman called Election Committee member Kathleen
 219 Aura Rodriguez for proxy votes presentation.

220 Thereafter, Election Committee Rodriguez presented the following total proxy votes summary
 221 of different branches:
 222

SN	BRANCH NAME	CURRENT MEMBERS AS PER MARCH 2025	SIGNED PROXY VOTING FORMS	PERCENTAGE OF COMPLETION
1	NCR PROPER	357	196	54.90%
2	NCR NORTH	978	577	59.00%
3	CENTRAL LUZON	565	534	94.51%
4	OLONGAPO	332	128	38.55%
5	ZAMBALES 1	429	226	52.68%
6	ZAMBALES 2	556	162	29.14%
7	ZAMBALES CAPITOL	467	310	66.38%
8	ZAMBALES NORTH	596	220	36.91%
9	PANGASINAN	478	265	55.44%
10	BATAAN-PRD	66	43	65.15%
11	KGMI & KGIMBA EMPLOYEE	74	74	100.00%
12	4P's	7	5	71.43%
13	GOVERNMENT EMPLOYEE	46	17	36.96%
	TOTAL	4951	2757	58.54%

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 224
 225
 226 Mrs. Rodriguez then noted that 58.54% is the total proxy votes turnouts which is enough to
 227 proceed with the election since only 50%+1 proxy voting form is the requirement of the Insurance
 228 Commission.

229 At this juncture, Election Committee Chairman Cortez declared that there are enough proxy
 230 voting forms to proceed with the election.

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At this point, Mrs. Mediario presented the following list of nominee:

BOT Nominee 2025

For Pampanga, Olongapo, Zambales South Area Representative:



Marlyn Villanueva

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Zambales 1

Upon the request of the body the nominee briefly stated her plans, advocacy and commitment towards KGI-MBA.

Thereafter, Operations Officer Mediario discussed in detail the voting system documentation and the protocol for voting system.

That in order to make the vote valid, the MBACs should write their name on the ballot form together with their signature and branch represented.

Thereafter, Election Committee Chairman Cortez announced that by the virtue vested to the Election Committee by the board of KGI-MBA, the virtual election proceeding is formally and officially started.

The Election Committee Chairman then asked the body if there are questions or clarifications on the voting system documentation and the protocol for voting system presented. There being none, the body proceeded to the election of the Board of Trustees.

At this juncture, right after the election, the body then proceeded to the counting and tallying of votes.

The Election Committee flashed to the screen and announced the actual counting and tallying of the thirteen (13) official ballots. After counting and tallying the physical ballots then the results are individually tabulated.

268 ➤ PRESENTATION OF THE NEWLY ELECTED BOARD OF TRUSTEES

269
270 Election Committee Kathleen Aura Rodriguez presented the following result of election.

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272 **PAMPANGA, OLONGAPO, ZAMBALES SOUTH AREA REPRESENTATIVE**

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274

NAME	TOTAL NUMBER OF VOTES	RANK
Mrs. Marlyn Villanueva	2,757	1
TOTAL	2,757	

275
276 That since Mrs. Marlyn Villanueva, as unopposed candidate received the most votes, she was
277 proclaimed as winner and the incoming member representative in the seats of the Board of Trustees.

278 The President asked whether there was any objection; there being none, Mrs. Ubana moved to
279 the next item on the agenda.

280 At this juncture, the Operations Director facilitated the oath taking ceremony for the Code of
281 Office of the aforementioned newly elected Board of Trustees.

282

283 XII. MESSAGES S FROM THE BOARD OF ADVISERS

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285 At this juncture the Board of Advisers represented by KGMI President Marlou Concepcion,
286 KGMI Finance Director Ronald Tactaquin, KGMI Operations Director Joan Cortez and Portfolio
287 Recovery Director Sonny Guiang devoted a short time delivering their remarks and inspirational
288 messages for the present administration and for the association.

289

290 XIII. RECOGNITION OF THE OUTGOING BOARD OF TRUSTEES

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292 At this point, the board recognized and expressed a deep sense of gratitude to the outgoing
293 members of the board: Mrs. Catherine Ubana for her invaluable, meritorious and exemplary
294 performance towards the KGI-MBA operations.

295 The aforementioned outgoing board was given a certificate of appreciation which was awarded
296 by the Board of Advisers represented by Mr. Marlou Concepcion, Mr. Joan Cortez, Mr. Sonny Guiang
297 and Mr. Ronald Tactaquin.

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300 XIV. ADJOURNMENT

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302 The President inquired whether there was any item for the consideration of the general members. There
303 being no other matter to discuss the meeting was adjourned at 11:56 A.M., May 16, 2025.

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311 *Prepared by:*

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Ms. CARMIG. MULI

316 Corporate Secretary

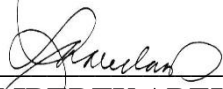
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318 ***Certified by:***

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322 **Mrs. LIBERTY ARELLANO**

323 Board Secretary

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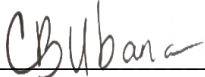
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330 ***Attested by:***

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334 **Mrs. CATHERINE B. UBANA**

335 President

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340 ***Read, Signed and Approved by:***

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346 **Mrs. ROSEMARIE PETILO**

347 Vice President, Board of Trustees

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352 **Mrs. LETICIA CASTILLO**

353 Treasurer, Board of Trustees

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358 **Mrs. NANCY T. FLORES**

359 Member, Board of Trustees

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346 **Dr. RICARDO S. REYES JR.**

Member, Board of Trustees

352 **Mrs. PIEDAD D. MATIAS**

Member, Board of Trustees