ANNUAL CORPORATE GOVERNANCE REPORT OF
Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CAREMBA), Inc.

1. For the Fiscal Year Ended **2024**
2. Certificate Authority Number **2025-18-R**
3. Quezon Province, Philippines
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` Name of MBA: **Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CAREMBA), Inc.**
2024 Annual Corporate Governance Report

	Compliant / Non-Compliant	Additional Information	Explanation
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent , working Board to foster the long-term success and sustainability of the Corporation in a manner consistent with its corporate objectives and the long term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The Board of Trustees of CARE MBA, Inc. is composed of officers with relevant educational background and experiences. They are deeply passionate about their duties and responsibilities and practicing the vision and mission of the association. Their profile itself prove that they are qualified and competent enough to serve as Board of Trustees. Each member of the board possesses positive character traits and has earned the trust and confidence of both partners and members who voted for them. Links/References: 2024 Annual Report, The Board of Trustees Profile of the Board of Trustees	
2. Board has an appropriate mix of competence and expertise.	Compliant	The Board of Trustees of CARE MBA, Inc. is composed of officers with relevant educational background and experiences. They are deeply passionate about their duties and responsibilities and practicing the vision and mission of the association. Their profile itself prove that they are qualified and competent enough to serve as Board of Trustees. Each member of the board possesses positive character traits and has earned the trust and confidence of both partners and members who voted for them. Links/References: 2024 Annual Report, The Board of Trustees Profile of the Board of Trustees	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	The Board of Trustees is the governing body of the association and shall be a position of trust and confidence. They shall act in a manner characterized by transparency, accountability, fairness and for the best interest of the members and stakeholders. The qualifications of the Trustees nominated and elected to the board is included on the Association's Corporate Governance	

	Compliant / Non-Compliant	Additional Information	Explanation
		Manual, that is disclosed on the website. During the elections/re-election, the election committees assess and evaluate the candidate for Board of Trustees. Links/References: 2024 Annual Report Duties and Responsibilities of the Board of Trustees Corporate Governance Manual, Chapter II, No. 2 Qualifications of the Board, No. 3 Disqualifications of the Board of Trustees	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	The Board of Trustees of CARE MBA, Inc. is composed of seven. Five of whom are regular Board of Trustees and two are Independent Trustees. They are all non-executive trustees and not associated with any employees nor involved in the day-to-day operations of the association. Links/References: 2024 Annual Report, The Board of Trustees Profile of the Board of Trustees	
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	CARE MBA prioritizes trustee training. All newly elected trustees undergo onboarding or Board orientation and must complete mandatory training on Good Governance and the Anti-Money Laundering Act (AMLA) and other relevant trainings. This continuing education strengthens leadership and improves association management, aligning with CARE MBA, Inc.'s policy for continuous growth and development. Link/Reference: Policy on Orientation and Training of the Board of Trustees	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	It is mandatory that all newly elected member of the board of trustees and election committee undergo onboarding or Board orientation to familiarize them with CARE MBA, Inc. and their role and responsibilities. Links/References: Policy on Orientation and Training of the Board of Trustees	

	Compliant / Non-Compliant	Additional Information	Explanation
		CAREMBA, Inc. History Board of Trustees Orientation Photos During Orientation of New Set of Officers	
3. Company has relevant annual continuing training for all directors.	Compliant	Provides training annually that CARE MBA Board of Trustees consistently participates in training programs, seminars and webinars relevant to the association's operations to further develop their leadership ability, gain motivation, boost confidence and promoting a pro-active approach to business operations. Details of the trainings, seminars, and webinars attended by the Board of Trustees are regularly posted on the Association's website and face book page. Links/References: The board of trustees attended trainings, seminars and workshops as part of their continuing education and to provide good corporate governance in the association.	
Recommendation 1.4			
1. Board has a policy on board diversity	Compliant	CARE MBA, Inc.'s commitment to good governance includes a board diversity policy. A diverse skills and capabilities of our board is essential for the success of CARE MBA. The association is governed by seven (7) members of Board of Trustees composed of 5 Regular Trustee and Independent Trustee duly elected during the General Assembly. In 2024, a female lawyer and a CEO of a cooperative were elected. Both have knowledge and skills in good governance and conduct of trainings in the said subject. While the rest of board of trustees are composed of CPA, managers, with background in statistics and some are exposed in social development. The Board's diverse composition reflects a range of expertise and educational background which strengthens governance, and enhances flexibility and competitiveness as a micro-insurance provider. Link/Reference: Board Diversity Policy	
Recommendation 1.5			

	Compliant / Non-Compliant	Additional Information	Explanation
1. Board is assisted in its duties by a Corporate Secretary	Compliant	The Corporate Secretary of the Association plays a vital role in supporting the Board of Trustees in execution of their duties and responsibilities. During the organizational meeting the Board of trustees appointed a corporate secretary that support them in execution of their duties and responsibilities. Links/References: Profile of the Corporate Secretary Amended By-laws, Section 3. Secretary	
2. Corporate Secretary is a separate individual from the Compliance Officer	Compliant	The role of Corporate Secretary (*Ms. Erlene E. Barandino*) and Compliance Officer (*Ma. Lourdes E. Quesea*) are held by different individual within the association. Links/References: Profile of the Corporate Secretary Profile of the Compliance Officer	
3. Corporate Secretary is not a member of the Board of Directors	Compliant	The Corporate Secretary is not a member of the Board of Trustees. She was appointed by the Board during the Organizational Meeting, which took place immediately following the 14th Annual General Meeting held on May 31, 2024. Links/References: Profile of the Corporate Secretary Minutes of the Organizational Meeting, page 2, 5.2 Re-appointment of the Corporate Secretary	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	The Corporate Secretary attended trainings on Corporate Governance, details of which are provided in her profile as outlined below. These trainings further enhance her expertise and contribute to her ability to effectively assist the Board of Trustees in ensuring the good governance within CARE MBA, Inc. Link/Reference: Profile of the Corporate Secretary	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer	Compliant	The Board of Trustees of CARE MBA, Inc. is assisted by the Compliance Officer that sits in during regular meeting of the board	

	Compliant / Non-Compliant	Additional Information	Explanation
		with the following duties and responsibilities disclosed on the Corporate Governance Manual of the Association under Chapter II Governance Structure, No. 4. Compliance Officer Links/References: Excerpts from Corporate Governance Manual, Chapter II Governance Structure, Section 9, The Management , No. 4 Compliance Officer Profile of the Compliance Officer	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation	Compliant	The senior officer of the Association assumes the role and responsibilities of the Compliance Officer for CARE MBA, Inc. Links/References: Excerpts from Corporate Governance Manual, Chapter II Governance Structure, Section 9, The Management , No. 4 Compliance Officer Profile of the Compliance Officer	
3. Compliance Officer is not a member of the board	Compliant	The Compliance Officer of the Association is not a member of the Board of Trustees. She is a senior officer of CARE MBA, Inc. Links/References: Excerpts from Corporate Governance Manual, Chapter II Governance Structure, Section 9, The Management , No. 4 Compliance Officer Profile of the Compliance Officer	
4. Compliance Officer attends training/s on corporate governance annually	Compliant	Our Compliance Officer has attended training sessions on corporate governance, as well as other seminars related to updated reportorial compliance requirements of government-regulated agencies. Link/Reference: Trainings and Seminars Attended by the Compliance Officer for Year 2024 Trainings Attended by the Compliance Officer, Certificates	

Principle 2 The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders**.**

Recommendation 2.1

	Compliant / Non-Compliant	Additional Information	Explanation
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	The Board of Trustees of CARE MBA is required to act in good faith, with due diligence, and care, and in the best interest of the Association. Notices of meetings, including the agenda, are distributed to each member of the Board at least five (5) days prior to the scheduled meeting. These are accompanied by all relevant materials and documents necessary for informed decision-making during the actual board meeting. Attached are the board resolutions passed and approved in 2024, along with the minutes of meetings for the entire year. These resolutions and actions have been duly adopted and implemented by the Association. Links/References: Amended By-laws, Article XI. Board Meetings Corporate Governance Manual, 5. Duties, Functions and Responsibilities of the Board 2024 Board Resolutions 2024 Minutes of Regular BOT Meeting Excerpts from Corporate Governance Manual, Section 6. Board Meetings	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	CARE MBA's vision defines the Association's ultimate goal it aspires to achieve, while its mission supports this vision by offering purpose and clear guidelines for its employees, board of trustees, officers, partners, stakeholders and members. Links/References: Corporate Governance Manual, 5. Duties, Functions and Responsibilities of the Board Strategic Planning Program of Activities Five-Year-Development Plan 2024 Minutes of Regular BOT Meeting	

	Compliant / Non-Compliant	Additional Information	Explanation
		CAREMBAI Vision, Mission and Philosophy of Success	
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	The Board of Trustees undertakes regular monitoring through: ▪ Membership-Checking - Increase or decrease ▪ Financial Performance-Ratio ▪ Checking of Timely Claims Settlement ▪ Submission of Mandatory Compliance Reports Unannounced visits by the board of trustees. Links/References: Corporate Governance Manual, 5. Duties, Functions and Responsibilities of the Board Five-Year-Development Plan	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Our very own chairperson/president of the board Mrs. Criselda R. Abuel has a broader knowledge in leadership for she has a managerial expertise, and a background on statistics. See attached biographical data, her educational background and, professional experiences show that she is exceptionally well-qualified to be the head of the Board of Trustees of CARE MBA, Inc. Links/References: Excerpts from Corporate Governance Manual, Chapter II, Governance Structure, 2. Qualifications of the Board of Trustees Profile of the President of CARE MBA, Inc.	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc. is committed in ensuring its leadership continuity. In pursuit of its mission, vision and goals, CARE MBA has developed a Succession Planning Policy for key officers and senior management. This policy guarantees key officers and senior management transitions will be organized and anticipated as possible, which makes it easier for CARE MBA, Inc. to create its strategic plan even in the face of unforeseen circumstances. Link/Reference:	

	Compliant / Non-Compliant	Additional Information	Explanation
		Succession Planning Policy	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	The Association has in place a Retirement Policy duly studied and approved by the board to honor and support its employees upon completion of their dedicated service. Link/Reference: Retirement Policy	
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	CARE MBA is a non-stock, non-profit Association owned and managed by its members. Board of Trustees volunteers their time, resources and expertise for the furtherance of the mission of the organization. As stated in CARE MBA Articles of incorporation and By-Laws that Officers and members of the Board shall NOT be entitled to any remuneration. To support the Board in fulfilling its role to formulate strategy and policy and ensuring monitoring and accountability, the Association provides communication/travel expense for their actual attendance of meetings either via videoconferencing or face to face. Links/References: Amended Articles of Incorporation, Article Sixth Reimbursement for Communications and Travel Expenses of the Board of Trustees 2024 Performance Evaluation of the Board of Trustees	
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	As per Articles of Incorporation the Board of Trustees understood that they SHALL NOT receive any remuneration for their services rendered to the association. Links/References: Amended Articles of Incorporation, Article Sixth See attached remuneration and performance evaluation of CAREMBA's key officers. Performance Evaluation of the General Manager	

	Compliant / Non-Compliant	Additional Information	Explanation
		Remuneration of the General Manager	
3. Directors do not participate in discussion or deliberations involving his/her own remuneration.	Compliant	The members of the Board of Trustees do not receive any remuneration. Link/Reference: Amended Articles of Incorporation, Article Sixth	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	CARE MBA, Inc. has established separate Election Guidelines, aligned with its Corporate Governance Manual, which outline the process for Board nomination and election. These guidelines clearly define the qualifications and disqualifications of candidates, as well as the complete election procedure. Link/Reference: CARE MBA, Inc. Election Guidelines	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Our Association has its own separate Election Policy Guidelines disclosed in our association's website and are aligned with the Manual on Corporate Governance and By-Laws. Links/References: CARE MBA, Inc. Election Guidelines Amended By-laws, Article VI-Election Committee	
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant	CARE MBA Election Guidelines, disclosed how the Association accepts nominations from its partners. It can be found on Section 4. General Consideration Accepting Candidacy, page 1 of the Election Guidelines. Link/Reference: CARE MBA, Inc. Election Guidelines, Section 4. General Consideration Accepting Candidacy	
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant	The Election Committee conducted a thorough review of the qualifications and disqualifications of all nominated candidates as disclosed in the Amended By-laws, Article VI-Election Committee. Link/Reference: Amended By-laws, Article VI-Election Committee	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes	Compliant	CARE MBA, Inc. has its own Election Committee with members who are elected during its Annual General Meeting. They are in-charge of the Board's processes in the nomination, election or replacement of a trustee.	

	Compliant / Non-Compliant	Additional Information	Explanation
in the nomination, election or replacement of a director.		The Election Committee reviews annually the effectiveness of its processes. Nominees and candidates are then formally notified to the board. Link/Reference: CARE MBA, Inc. Election Guidelines	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	The Election Guidelines of CARE MBA, disclosed the qualifications of Board of Trustees that are needed for the good governance of the Association. Link/Reference: CARE MBA, Inc. Election Guidelines, Section 6. Qualifications and Disqualifications of Candidates	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	CARE MBA Board crafted the Related Party Transaction Policy to ensure that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions. Link/Reference: Duties and Responsibilities of the Board of Trustees Policy on Related Party Transactions	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	The Related Party Transaction Committee is the one responsible in handling and reviewing all material Related Party Transactions of the Association which guarantee fairness and transparency of the transactions. The policy disclosed that the RPT Committee is the one who handles it with the approval and corrective measures if needed to be checked by the Board of Trustees. Link/Reference: Policy on Related Party Transactions Related Party Transactions Committee Report is Included in the 2024 Annual Report	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	Considering the nature and size of CARE MBA, Inc. its RPT policy is simple that is only appropriate to its area of operation. Link/Reference: Policy on Related Party Transactions	

	Compliant / Non-Compliant	Additional Information	Explanation
		Related Party Transactions Committee Report is Included in the 2024 Annual Report	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive)	Compliant	CARE MBA's Board of Trustees oversees the selection and appointment of the General Manager and key officers. Links/References: Corporate Governance Manual, 5. Duties, Functions and Responsibilities of the Board 2024 Annual Report, Management Staff	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The Board of Trustees of CARE MBA is responsible for the regular assessment of the Management's performance. The General Manager including its key officers are being evaluated by the BOT to accordingly comply with the Association's core values and philosophy of success. The performance appraisals are conducted annually to provide feedback on job performances and to support the professional development of employees. Link/Reference: Corporate Governance Manual, 5. Duties, Functions and Responsibilities of the Board Performance Evaluation of the General Manager	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is a part with the standards set by the Board and Senior Management.	Compliant	The Board of Trustees establishes an effective performance management framework. It is measured annually by doing the performance appraisal to provide feedback about job performances and to contribute to professional development of employees. Link/Reference: Excerpts from Human Resource Manual, Article IV, Performance Development, Section 4.02 Performance Evaluation, page 32-33 Performance Evaluation of the General Manager	
2. Board establishes an effective performance management framework that ensures personnel's performance	Compliant	The Board of Trustees evaluates management's performance through the annual performance appraisal of employees and conduct performance review yearly.	

	Compliant / Non-Compliant	Additional Information	Explanation
is a par with the standards set by the Board and Senior Management.		Links/References: Corporate Governance Manual, 5. Duties, Functions and Responsibilities of the Board Excerpts from Human Resource Manual, Article IV, Performance Development, Section 4.02 Performance Evaluation, page 32-33 Performance Evaluation Report (For Rank and File Positions) Management Performance Evaluation Report (Self-Evaluation)	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place,	Compliant	The board ensures an effective internal control system is in place by monitoring the internal operations and the financial stability of the associations through the reports prepared by the management during regular meetings. Appropriate internal control system is in place, including policy on Codified approving signing authority (CASA) to ensure the proper management of the association's assets. Links/References: Excerpts from Corporate Governance Manual, Chapter II Governance Structure, Section 1. The Board of Trustees, No. 6. Internal Control Responsibilities of the Board Policy on Codified Approving Signing Authority (CASA)	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	The minimum internal control mechanisms for the Board is to ensure the separation of duties are perform in accordance to the defined control environment of CARE MBA, Inc. Links/References: Excerpts from Corporate Governance Manual, Chapter II Governance Structure, Section 1. The Board of Trustees, No. 6. Internal Control Responsibilities of the Board Policy on Codified Approving Signing Authority (CASA)	
3. Board approves the Internal Audit Charter.	Compliant	The Board of Trustees approves an Internal Audit Charter embodied in the Terms of Reference of Internal Auditor. Link/Reference: Terms of Reference-Internal Auditor	

	Compliant / Non-Compliant	Additional Information	Explanation
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	CARE MBA, Inc. approved an Enterprise Risk Management Manual to give management and staff with a consistent and comprehensive approach to risk management. This manual helps them identify, assess, and mitigate potential risks to the association. Link/Reference: Enterprise Risk Management Manual	
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	The Board Risk Oversight Committee identified both internal (people, processes, and systems) and external risks by CARE MBA, Inc., along with corresponding action plans to mitigate these potential threats. These findings were disclosed in the Association's 2024 Annual Report which was distributed to partners and members during the Annual General Meeting. Links/References: Enterprise Risk Management Manual The Risk Identifications, Assessments and Mitigations are Included in our 2024 Annual Report	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	The Board Charter is disclosed in the Corporate Governance Manual, where the roles and responsibilities that must be performed in order to comply with CAREMBA's vision, mission and philosophy of success are clearly stated. Link/Reference: Corporate Governance Manual, Chapter II, The Governance Structure, Section 1. The Board of Trustees.pdf	
2. Board Charter serves a guide to the directors in the performance of their functions.	Compliant	The Board Charter serves as a tool to guide the Board of Trustees in performing their duties and responsibilities. The Board of Trustees of CARE MBA shall perform and follow the standards written in the Association's board charter. Link/Reference: Corporate Governance Manual, Chapter II, The Governance Structure, Section 1. The Board of Trustees.pdf	
3. Board Charter is publicly available and posted on the company's website.	Compliant	The Board Charter of the Association is publicly available and posted on CAREMBA's website.	

	Compliant / Non-Compliant	Additional Information	Explanation
		Links/References: The Corporate Governance Manual, Chapter II – The Governance Structure is publicly disclosed in the association's website. Corporate-Governance-Manual-Chapter-II-The-Governance-Structure.pdf	
Principle 3 Board Committees should set up to the extent possible support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition function and responsibilities of all committees established should be contained in a publicity available Committee Charter.			
Recommendations 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	CARE MBA, Inc. has established different Committees that focus on specific functions to aid in the performance of its roles and responsibilities. These Committees addressed pertinent issues and present their recommendations to the Board of Trustees for action and approval. Links/References: Excerpts from the Corporate Governance Manual, Chapter II Governance Structure, Section 5. Committees of the Board of Trustees Board Resolution No. 023-2024, Working Committees for the Term 2024-2025, page 5-6	
Recommendations 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes and compliance with applicable laws and regulations.	Compliant	CARE MBA established an Audit Committee that is responsible for overseeing the financial reporting process, audit procedures securing in compliance with the regulations of the law. They recommend the appointment of the internal and external auditors of CARE MBA, Inc. Link/Reference: Excerpts from Corporate Governance Manual, Section 5. Committees of the Board of Trustees, 2. Audit Committee	
2. Audit Committee is composed of at least three appropriate qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	The Audit Committee of CARE MBA, Inc. is composed of non-executive Board of Trustees two (2) of whom are Certified Public Accountants. The association has selected former members of the Board of Trustees in order to produce honest and accurate reports. The committee is chaired by an Independent Trustee and all	

	Compliant / Non-Compliant	Additional Information	Explanation
		members are well-versed in finance and with excellent backgrounds in accounting. Link/Reference: Profile of the Audit Committee Members	
3. All the members of the committee have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance.	Compliant	CARE MBA's Audit Committee is composed of five (5) members, two (2) of whom are Certified Public Accountants. The Chairperson-Mr. Gaudioso A. Lavadia, serves as an Independent Trustee with background in bank management. All Committee members have excellent background, knowledge, skills and experience in the areas of accounting, auditing and finance. Link/Reference: Profile of the Audit Committee Members	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-Compliant		Given the nature and size CARE MBA, Inc. the Association has only two (2) elected Independent Trustees. Mr. Gaudioso A. Lavadia and Mrs. Mary Juliet D. R. Labitigan. Mr. Lavadia serves as the Chairperson of the Audit and Related Party Transactions Committee and the Board Risk Oversight Committee.
Recommendations 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	CARE MBA, Inc. established a Corporate Governance Committee assigned to assist the Board in the performance of its corporate governance responsibilities. The committee is accountable for overseeing the governance guidelines and policies of both the Board of Trustees and the association. The members of the Corporate Governance Committee are highly educated, competent, with wide range of understanding of its products and services. They possessed integrity and leadership expected of those in governance roles within the association. Link/Reference: Excerpts from Corporate Governance Manual, Section 5. Committees of the Board of Trustees, 4. Corporate Governance Committee	

	Compliant / Non-Compliant	Additional Information	Explanation
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	The Corporate Governance Committee of CARE MBA, Inc. is composed of five (5) members. The Chairperson of the Committee is an Independent Trustee and its four (4) members are non-executive trustees. They all have a good educational attainment, competent with wide range of understanding of CARE MBA's products and services. Considering the size and nature of the association, CARE MBA, Inc. has only two Independent Trustees, they both serve as the Chairperson of the association's committees as follows: ▪ Audit and Related Party Transactions Committee ▪ Corporate Governance Committee ▪ Board Risk Oversight Committee Link/Reference: Profile of the Corporate Governance Committee Members	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	The Chairperson of the Corporate Governance Committee is Mrs. Mary Juliet D. R. Labitigan an Independent Trustee that has an excellent educational background and broad professional experiences. Link/Reference: Profile of the Corporate Governance Committee Members	
Recommendations 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	CARE MBA, Inc. established a Board Risk Oversight Committee responsible for defining CARE MBA's level of risk tolerance and overseeing its risk management policies and procedures. The committee provides recommendations to the Board of Trustees on strategies to address, minimize, and control potential risks to the operational and financial viability of the association. Link/Reference: Excerpts from Corporate Governance Manual, Section 5. Committees of the Board of Trustees, 3. Board Risk Oversight Committee	
2. BROC is composed of at least three members, the majority of whom should	Compliant	The Board Risk Oversight Committee of CARE MBA, Inc. is composed of five (5) members. The Chairperson of the Committee	

	Compliant / Non-Compliant	Additional Information	Explanation
be independent directors, including the Chairman.		is an Independent Trustee and all members are all non-executive trustees. Each member possesses a strong educational background and a comprehensive understanding of CARE MBA's products and services. Link/Reference: Profile of the Board Risk Oversight Committee Members	
3. The Chairman of the BROC is not the Chairman of the Board or any other committee.	Non-Compliant		Considering the nature and size of our Association, CARE MBA, Inc. has only two (2) Independent Trustees. Mr. Gaudioso A. Lavadia and Mrs. Mary Juliet D. R. Labitigan. Mr. Lavadia is the Chairperson of the Audit and Related Party Transactions Committee and the Board Risk Oversight Committee.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	The Chairperson of the Board Risk Oversight Committee, Mr. Gaudioso A. Lavadia, possesses in-depth knowledge and extensive experience in risk management. Spanning twenty seven (27) years of solid banking and finance background, he began his career in 1994 and retired in 2021 from the Cooperative Bank of Quezon Province (CBQP). Link/Reference: Profile of the Board Risk Oversight Committee Members	
Recommendations 3.5			
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	CARE MBA, Inc. established a Related Party Transaction Committee, duly authorized by the Board to consider, review, evaluate and provide oversight on any Related Party Transactions of the association. The Board of Trustees of CARE MBA, Inc. has unanimously agreed to merge the Related Party Transactions Committee with the Audit Committee, maintaining the same membership for both committees. Link/Reference: Excerpts from Corporate Governance Manual, Section 5. Committees of the Board of Trustees, 5. Related Party Transactions Committee	

	Compliant / Non-Compliant	Additional Information	Explanation
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	The Related Party Transaction Committee is composed of five (5) members. Its Chairperson is an Independent Trustee and all the members are non-executive trustees. During the Related Party Transactions Committee meeting held on September 4, 2020, via zoom videoconferencing, the members unanimously agreed to merge the Related Party Transactions Committee with the Audit Committee. As a result, Mr. Gaudioso A. Lavadia, an Independent Trustee, now serves as the Chairperson of both committees. Link/Reference: Profile of the Related Party Transactions Committee Members Excerpts from the Minutes of Related Party Transactions Committee dated Sept. 04, 2020	
Recommendations 3.6			
1. All established committees have a Committee Charters stating in plain terms their respective purposes, membership, structures, operations, reporting process, resources and other relevant information.	Compliant	CARE MBA, Inc. Committee possesses its own committee Charter that outlines the functions and responsibilities of each committee, as well as its mission, composition, and duties. The functions of the committee are disclosed in the Corporate Governance Manual of the Association and are publicly available on the website. Link/Reference: Excerpts from the Corporate Governance Manual, Chapter II Governance Structure, Section 5. Committees of the Board of Trustees	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	See attached performance evaluation of Committee members for their performance for the year 2024 Links/References: Performance Evaluation, Audit and Related Party Transactions Committee Performance Evaluation Board Risk Oversight Committee Performance Evaluation Corporate Governance Committee	
3. Committee Charters were fully disclosed on the company's website.	Compliant	The Committee Charter is publicly available on the caremba website.	

	Compliant / Non-Compliant	Additional Information	Explanation
		Links/References: The Committees of the Board of Trustees are made publicly accessible on the association's website to promote transparency for all partners and members. Excerpts from the Corporate Governance Manual, Chapter II Governance Structure, Section 5. Committees of the Board of Trustees	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendations 4.1			
1. The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	It is essential to all the board of trustees to attend and actively participate in all meetings of the board and committees either face to face or virtual and actively participate during the Annual General Meeting. Links/References: Internal Procedures for the Conduct of Meetings through Remote Communication Excerpts from Corporate Governance Manual, Chapter II-Governance Structure, Section 6. Board Meetings 2024 Annual Report, Attendance of the Board of Trustees During Regular Meetings	
2. The directors review meeting in materials for all Board and Committee meetings.	Compliant	The Board of Trustees are provided the notice of meeting, agenda, minutes and other related materials within five (5) days prior to the board and committee meetings to give them sufficient time to review the said materials beforehand. Links/References: Excerpts from Corporate Governance Manual, Chapter II-Governance Structure, Section 6. Board Meetings Notice of Meeting/Agenda 2024 Minutes of BOT Meeting	
3. The directors asks the necessary questions or seek clarifications and	Compliant	Members of the Board of Trustees and Committees are encouraged to actively ask questions/clarifications during meetings to ensure informed decision-making and effective governance.	

	Compliant / Non-Compliant	Additional Information	Explanation
explanations during the Board and Committee meetings.		Links/References: Minutes of Regular Board of Trustees Meeting page 4 Minutes of Board Risk Oversight Committee Meeting, page 3	
Recommendations 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views and oversee the long-term strategy of the company.	Compliant	To effectively fulfill their duties and responsibilities, and to allow sufficient time to focus and concentrate on their work, CARE MBA, Inc. Board of Trustees are limited to holding up to three directorships in other institutions. See table below: <table><tr><th>Names</th><th>Position at CAREMBA</th><th>No. of Other Directorship/s</th></tr><tr><td>Criselda R. Abuel</td><td>President</td><td>-</td></tr><tr><td>Atty. Joycee M. Sio</td><td>Vice-President</td><td>2</td></tr><tr><td>Perseverando C. Fajardo</td><td>Treasurer</td><td>3</td></tr><tr><td>Armiel A. Azul</td><td>Trustee</td><td>-</td></tr><tr><td>Lucilo G. Jimenez</td><td>Trustee</td><td>-</td></tr><tr><td>Gaudioso A. Lavadia</td><td>Independent Trustee</td><td>1</td></tr><tr><td>Mary Juliet D. R. Labitigan</td><td>Independent Trustee</td><td>1</td></tr></table> Link/Reference: 2024 Annual Report, Profile of the Board of Trustees	
Recommendations 4.3			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in other company.	Compliant	In line with the principles of transparency and accountability, the Board of Trustees' disclosed in their Biographical Data their other affiliations and directorships in other institutions. To further uphold good governance practices, all trustees are required to submit a formal letter indicating their acceptance directorships or trusteeships in other entities, if any. Links/References: See attached profile of the board of trustees that disclosed their directorship to other organizations Notice of Directorship to Other Institutions Atty. Joycee M. Sio Mr. Perseverando C. Fajardo	

	Compliant / Non-Compliant	Additional Information	Explanation
		Mr. Gaudioso A. Lavadia Mrs. Mary Juliet D. R. Labitigan	
Principle 5: The board should endeavor to execute an objective and independent-judgment on all corporate affairs.			
Recommendations 5.1			
1. The Board is composed of at least twenty percent (20%) independent directors.	Compliant	CAREMBA is governed by a seven-member Board of Trustees, two (2) of whom are Independent Trustees, representing 29% of the total Board composition. Link/Reference: Board of Trustees of CARE MBA, Inc.	
Recommendations 5.2			
1. The independent directors possess all the necessary qualifications and none of all the disqualifications to hold the position.	Compliant	The independent trustee possess all the necessary qualifications of the associations to hold the position. They act independently and in good faith. The qualifications and term limits of Independent Trustees are outlined in CAREMBA's Corporate Governance Manual. Links/References: Excerpts from Corporate Governance Manual, Chapter II Governance Structure, Section 2. Independent Trustee Profile of Independent Trustees	
Recommendations 5.3			
1. The independent directors serve for a maximum cumulative term of nine years. As far as insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016. For other covered entities, all previous terms served by existing independent Directors prior to the effectivity of this	Compliant	CARE MBA, Inc. adheres to the Insurance Commission's guidelines, limiting Independent Trustees to a maximum cumulative term of nine years. The Association's two Independent Trustees are Mr. Gaudioso A. Lavadia has serves for 4 years (first term elected June 11, 2021; re-elected for a second term May 31, 2024) and Mrs. Mary Juliet D. R. Labitigan has serves for 2 years (elected May 26, 2023). Links/References: Profile of Independent Trustees Excerpts from Corporate Governance Manual, Chapter II Governance Structure, Section 2. Independent Trustee	

	Compliant / Non-Compliant	Additional Information	Explanation
Circular shall not be included in the application of the term limit prescribed in this item.			
2. The company bans an independent director from serving in such capacity after the term limit of nine years.	Compliant	CARE MBA, Inc. adheres to the Insurance Commission's guidelines, limiting Independent Trustees to a maximum cumulative term of nine years. It term was indicated in the associations Corporate governance manual in chapter 2 section 2. Link/Reference Excerpts from Corporate Governance Manual, Chapter II Governance Structure, Section 2. Independent Trustee	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant	The Association shall strictly adheres to the guidelines set by the Insurance Commission, which require that an Independent Trustee may only serve for a maximum cumulative term of nine years. To date, CARE MBA, Inc. has never encountered a situation where an Independent Trustee has remained in the Association beyond the nine-year limit. Link/Reference: Profile of Independent Trustees	
Recommendations 5.4			
1. The position of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	The Chairman/President of the Board of Trustees is Mrs. Criselda R. Abuel while the General Manager is Mrs. Pelagia C. Mendones. The position of the Chairman of the Board and Chief Executive Officer/General Manager are held by two separate individuals. Links/References: Mrs. Criselda R. Abuel, President - CARE MBA, Inc. Mrs. Pelagia C. Mendones-General Manager of CARE MBA, Inc.	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	The Chairman/President of the Board of Trustees is Mrs. Criselda R. Abuel and serves as the President of CARE MBA, Inc. with designated duties and responsibilities as disclosed in the Corporate Governance Manual, Chapter II Governance Structure, Section 3. Officers of the Board.	

	Compliant / Non-Compliant	Additional Information	Explanation
		Link/Reference: Excerpts from Corporate Governance Manual, Chapter II Governance Structure, Section 3. Officers of the Board, 1. President The Chief Executive Officer/General Manager of CARE MBA, Inc. is Mrs. Pelagia C. Mendones. Her specific duties and responsibilities are disclosed in the Corporate Governance Manual, Chapter II Governance Structure, Section 9. The Management. Link/Reference: Excerpts from Corporate Governance Manual Chapter II Governance Structure, Section 9. The Management, 1. The General Manager The position of the Chairman of the Board/President and Chief Executive Officer/General Manager are held by two separate individuals.	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Compliant	The Chairman of the Board of Trustees and the CEO/General Manager are held by two separate individuals. Mrs. Criselda R. Abuel serves as the Chairman of the Board of Trustees and President of CARE MBA, Inc., while Mrs. Pelagia C. Mendones holds the position of CEO/General Manager of the Association. The Chairman of the Board/President is not an Independent Trustee. LinksReferences: Mrs. Criselda R. Abuel, President - CARE MBA, Inc. Mrs. Pelagia C. Mendones-General Manager of CARE MBA, Inc.	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	The Board of Trustees of CARE MBA, Inc. has no conflict of interest nor material interest in any transactions within the Association.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk	Compliant	There is a separate meeting with the external auditor and head of the Audit Committee and Compliance Officer through video conferencing. The audit results and recommendations were discussed.	

	Compliant / Non-Compliant	Additional Information	Explanation
functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.		Links/References: Audit Results and Recommendations from the External Auditor Zoom meeting with the audit committee members, all are non-executive trustees and the external auditors	
2. The meetings are chaired by the lead independent director.	Compliant	There is a separate meeting with the external auditor and head of the Audit Committee and Compliance Officer through video conferencing. The audit results and recommendations were discussed. Link/Reference: Zoom meeting with the audit committee members, all are non-executive trustees and the external auditors. The meeting was chaired by the Independent Trustee who is also the Chairperson of the Audit Committee. Audit Results and Recommendations from the External Auditor	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. The Board conducts an annual assessment of its performance as a whole.	Compliant	The Board of Trustees conducts an annual Board Self-Assessment, preferably in January during the first Board of Trustees meeting each year, where they evaluate their performance, accomplishments, and achievements for the year. The result of evaluation is presented during the said meeting. Links/References: 2024 Board Performance Evaluation Excerpts from Corporate Governance Manual Chapter VII Performance Evaluation, Section 1. Board and Committee Performance Evaluation	
2. The performance of the Chairman is assessed annually by the Board.	Compliant	The Board of Trustees evaluates the performance of the President of CARE MBA, Inc. Link/Reference: Performance Evaluation of CARE MBA, Inc. President for Year 2024	

	Compliant / Non-Compliant	Additional Information	Explanation
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant	The Board of Trustees conducts an annual Board Self-Assessment, preferably in January during the first Board of Trustees meeting each year, where they evaluate their performance, accomplishments, and achievements for the year. The result of evaluation is presented during the said meeting. The performance of the Board of Trustees is assessed by the Corporate Governance Committee, in coordination with the General Manager and the Compliance Officer. Link/Reference: 2024 Board Performance Evaluation	
4. The performance of each committee is assessed annually by the Board.	Compliant	Each committee members was given a performance evaluation via Google form and they submitted them on time. The management summarized the result of their assessment duly verified by the Corporate Governance Committee and presented the results during the regular board of trustees meeting as follows: Links/References: Performance Evaluation, Audit and Related Party Transactions Committee Performance Evaluation Board Risk Oversight Committee Performance Evaluation Corporate Governance Committee	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	CARE MBA, Inc. outsourced an external facilitator to evaluate the performance of the Board of Trustees and the association. This is in coordination with MIMAP-RIMANSI, were the external facilitator reviewed the manuals and policies of CARE MBA, Inc. Last Oct. 6 & 7, 2023 our association conducted a Strategic Planning and it was facilitated by Mr. Camilo Casals-Independent Trustee of MIMAP through the assistance of Ms. Allelie Ruth M. Azucinas Operations Director of MIMAP. Links/references: Activities/Program-Strategic Planning Five-Year-Development Plan	
Recommendation 6.2			

	Compliant / Non-Compliant	Additional Information	Explanation
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	The performance of the Board of Trustees is measured and done by board Self-Assessment. The Board Self-Assessment are posted on the Association's website for public viewing of our stakeholders. Links/References: 2024 Board Performance Evaluation Excerpts from Corporate Governance Manual, Chapter VI, Disclosure and Transparency	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	The Association welcomes feedback mechanism from our partners, members and stakeholders. They can reach us by contacting our given telephone and e-mail address that are also disclosed in CAREMBA's website and face book account. Links/References: CARE MBA, Inc. Website, Contact Us Excerpts from Corporate Governance Manual, Chapter VI, Disclosure and Transparency	
Principle 7: Members of the board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	CARE MBA, Inc. adheres to the Code of Ethics and Conduct that is required to all members, Board of Trustees, officers, and employees. This code aligns with the Association's core values and philosophy of success. Links/References: The Code of Ethics and Conduct is Included in the association's Corporate Governance Manual Code of Conduct and Ethics of CARE MBA, Inc. Code of Ethics and Conduct	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	It's a standard that we provide the Code of Ethics and Conduct to new Trustees at their orientation/on boarding and to new hired employees during their introductory and office orientations. Links/References: Code of Conduct and Ethics of CARE MBA, Inc.	

	Compliant / Non-Compliant	Additional Information	Explanation
		Code of Ethics and Conduct Orientation for New Trustee and Officers	
3. The Code is disclosed and made available to the public through the company website.	Compliant	The Code of Ethics and Conduct is publicly available on the Association's website for public viewing. It is also readily accessible to its members, Board of Trustees, officers, employees, and other stakeholders. Link/Reference: The Code of Ethics and Conduct is Included in the association's Corporate Governance Manual CARE MBA, Inc. Website - Code of Ethics and Conduct Code of Conduct and Ethics of CARE MBA, Inc. Code of Ethics and Conduct	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The Board of Trustees recommends full compliance with the Code of Ethics and Conduct through Ethics Committee that is mainly responsible to implement the code. The newly elected Board of Trustees and newly hired employees were given a copy of this code during their orientation and familiarization to CARE MBA, Inc. It is being discussed and presented during the process of orientation. Any violation of the Code will be acted upon the recommendation of the Ethics Committee to the Board of Trustees. Links/References: Orientation for New Trustee and Officers Code of Conduct and Ethics of CARE MBA, Inc. Code of Conduct and Ethics Code of Ethics and Conduct	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	The General Manager of CAREMBA regularly reports every monthly meeting to the Board of Trustees to enable them to monitor and ensure an effective implementation and compliance with the Association's internal policies.	

	Compliant / Non-Compliant	Additional Information	Explanation
		Links/References: Code of Conduct and Ethics of CARE MBA, Inc. Code of Conduct and Ethics Code of Ethics and Conduct	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations**.**			
Recommendations 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	The board reviewed the Annual Report ensuring to provide relevant information on the Association's operations and financial activities over the past year. It is given to members during the Annual General Meeting, and can also be seen and downloaded by the stakeholders through CARE MBA'S website. Links/References: Excerpts from Corporate Governance Manual, Chapter VI, Disclosure and Transparency 2024 Annual Report of CARE MBA, Inc.	
Recommendations 8.2			
1. Board fully discloses all relevant and material information in individual board members to evaluate their experience and qualifications and assess any potential conflict of interest that might affect their judgment.	Compliant	All important and relevant information of the Board of Trustees are posted on the Association's website for transparency and accessibility. Link/Reference: Profile of the Board of Trustees are Posted on the Association's Website for Public Viewing and Transparency Profile of the Board of Trustees	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications and assess any potential conflict of interest that might affect their judgment.	Compliant	All important and relevant information of the key officers of CARE MBA are posted on the Association's website for transparency and public viewing of its partners and members. Links/References: Profile of CARE MBA, Inc. officers are publicly posted in the association's website. Profile of Key Officers of CARE MBA, Inc.	

	Compliant / Non-Compliant	Additional Information	Explanation
Recommendations 8.3			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	The Board of Trustees is duly notified that they shall NOT receive any remuneration for their services rendered as indicated CARE MBA Articles of Incorporations & By-Laws. Link/Reference: Excerpts From the Articles of Incorporation, Article Sixth	
2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Links/References: Performance Evaluation of the General Manager 2024 Annual Report, Remuneration of the General Manager	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	The remuneration of the General Manager-Mrs. Pelagia C. Mendones is disclosed in the association's 2024 Annual Report and website. Link/Reference: 2024 Annual Report, Remuneration of the General Manager	
Recommendations 8.4			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	CARE MBA, Inc. maintains a Related Party Transaction (RPT) policy, accessible on the Association's website and incorporated into the Corporate Governance Manual. The policy explicitly states that any member of the RPT Committee with a conflict of interest in a specific transaction must abstain from participating in its review and approval process. Link/Reference: CARE MBA, Inc. Website - Policy on Related Party Transactions	

	Compliant / Non-Compliant	Additional Information	Explanation
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	The Association disclosed the summary of Material Party Related Transactions on its Annual Report -Notes To Financial Statement on Note 19 page 93 Link/Reference: 2024 Annual Report, Note 19 Related Party Transactions	
Recommendations 8.5			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG)	Compliant	CARE MBA's Corporate Governance Manual, disclosed the governance policies and procedures of the Association. Link/Reference: Corporate Governance Manual	
2. Company's MCG is posted on its company's website.	Compliant	The Corporate Governance Manual is posted on the Association's website for public viewing of members, partners and stakeholders. Links/References: CARE MBA, Inc. Website - Corporate Governance Manual	
Principle 9: Board fully discloses all relevant and material information in individual board members to evaluate their experience and qualifications and assess any potential conflict of interest that might affect their judgment.			
Recommendations 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, re-appointment, removal and fees of the external auditors.	Compliant	The Audit Committee plays a vital role in assisting the board of trustee in fulfilling specific roles assigned to them specifically on recommending the appointment, re-appointment fees and removal of the external auditor (attached Terms of Reference of the Audit Committee). Their action is being presented and the Board of Trustees approved the recommendation of the Audit and Related Party Transactions Committee on process and hiring of the external auditor during their board meeting. This appointment was subsequently confirmed at the 14th Annual General Meeting on May 31, 2024. Links/References: Terms of Reference - Audit Committee	

	Compliant / Non-Compliant	Additional Information	Explanation
		2024 Annual Report, Excerpts from the Minutes of 14th AGM GA Resolution No. 008-2024, Approval of Audit Engagement with the External Auditor	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board, and ratified by the shareholders.	Compliant	The selection of the External Auditor was approved and ratified by the General Assembly during its 14th Annual General Meeting held on May 31, 2024. Link/Reference: 2024 Annual Report, Excerpts from the Minutes of 14th AGM GA Resolution No. 008-2024, Approval of Audit Engagement with the External Auditor	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company's website and required disclosures.	Compliant	As far as our external auditor's audit engagement, we have not experienced an unsatisfactory audited reports leading to removal of services.	
Recommendations 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: I. assessing the integrity and independence of external auditors; II. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and III. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	The Audit Committee has it's own Terms of Reference which includes their roles, duties and responsibilities to effectively assist the board of trustees. Link/Reference: Terms of Reference - Audit Committee	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's sustainability and effectiveness on an annual basis.	Compliant	The Terms of Reference of the Audit Committee, disclosed the Committee's responsibility on reviewing the external auditor's performance. Link/Reference: Terms of Reference - Audit Committee	
Recommendations 9.3			
1. Company discloses the nature of non-audit services performed by its external	Compliant		

	Compliant / Non-Compliant	Additional Information	Explanation
auditor in the Annual Report to deal with the potential conflict of interest.		Quilab and Garsuta CPAs did not performed any non-audit services for CARE MBA, Inc. and no non-audit fees were paid. Link/Reference: 2024 Annual Report, External Auditor	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	The Audit Committee recommended that the Board of Trustees to engage again with Quilab and Garsuta, CPAs, for audit services. This recommendation was formally ratified through Board Resolution No. 042-2024 during the regular meeting of the Board of Trustees held on October 24, 2024. Link/Reference: BOT Resolution No. 042-2024 A Resolution to Enter into Audit Engagement with Quilab & Garsuta CPAs for the Conduct and Preparation of the Financial Statements 2024 Excerpts from Audit Proposal of the External Auditor	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendations 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	CARE MBA, Inc. has a firm commitment to being socially responsible and accountable to itself, members and stakeholders. We value our solid engagement to our affiliates that give back to our community and support various campaign on social, community and environmental issues. Our Policy on Social Responsibility to the Community reflects our ongoing commitment to community engagement, and outlines the meaningful services and campaigns we support. This policy not only demonstrates our involvement in key social issues but also ensures that we remain accountable to our partners, members and other stakeholders. Links/References: Policy on Social Responsibility to the Community Scholarship Program CARE MBA, Inc. actively participated in various community programs, including the International River Clean-up and Brigada	

	Compliant / Non-Compliant	Additional Information	Explanation
		Eskwela. We also extend fire assistance to non-members in times of need. CARE MBA, Inc. Scholars	
2. Company adopts a global recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	To provide transparency to all our partners and members, the association has its sustainability report. The association's Annual Report disclosed its governance, environmental, social, membership, non-financial issues and financial growth for the year 2024. Links/References: 2024 Annual Report of CARE MBA, Inc. 2024 Annual Report, Sustainability Report	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendations 11.1			
1. The company should have a website to ensure a comprehensive, cost efficient, transparent and timely manner of disseminating relevant information to the public.	Compliant	CARE MBA, Inc. has its own official website, which serves as central hub for sharing important information with partners, members and other stakeholders. All relevant content, including updates, announcements, and compliance documents, are posted here. By maintaining our own website, we ensure transparency and credibility, demonstrating that we are a trustworthy and professional association. Additionally, the website serves as our primary platform for communicating with government agencies and submitting required compliances. Link/Reference: CARE MBA, Inc. - Website In addition thereto, our Association also has its official Facebook account that is a good medium to show and extend our services to members, partners and stakeholders. This is a powerful way to communicate with them and to our potential partners and members by allowing them to explore our products and services. It also serves as a valuable tool for promoting CARE MBA, Inc., especially since many of our stakeholders are active on Facebook.	

	Compliant / Non-Compliant	Additional Information	Explanation
		Link/Reference: CARE MBA, Inc. Official Face book Account	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendations 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	CARE MBA, Inc. has implemented a broad internal control system that is regularly monitored by its Internal Auditor. This system aligns with the association's standards and aims to ensure efficient operation, financial accuracy, and regulatory compliance. One of the key components of this system is the Codified Approving Signing Authority (CASA) policy, which provides clear guidelines on approval and signing authority within the association. Links/References: Excerpts from Corporate Governance Manual, Chapter II Governance Structure, Section 1. The Board of Trustees, No. 6. Internal Control Responsibilities of the Board Terms of Reference-Internal Auditor Policy on Codified Approving Signing Authority (CASA)	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	CARE MBA, Inc. has established an Enterprise Risk Management Manual (ERM) that prepares the association in applying consistent and comprehensive risk management which includes identifying, evaluating and controlling possible risks effectively. Links/References: Enterprise Risk Management Manual The Risk Identifications, Assessments and Mitigations are Included in our 2024 Annual Report	
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Board of Trustees of CARE MBA, Inc. appointed Mrs. Melody L. Bringel as the Internal Auditor of the association, as ratified by Board Resolution No. 033-2021, during the regular meeting held on November 22, 2021. Links/References:	

	Compliant / Non-Compliant	Additional Information	Explanation
		Excerpts from the Minutes of Regular Board Meeting, Board Resolution No. 033-2021 A Resolution Appointing Melody Bringel as Internal Auditor of CARE MBA, Inc. Excerpts from Corporate Governance Manual, Chapter II, Governance Structure, Section 10. The Internal Auditor Terms of Reference-Internal Auditor	
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-Compliant		Given the nature and size of CARE MBA, Inc., the Board has not appointed a Chief Audit Executive. Instead, the association relies on Mrs. Mary Altrese Panganiban, an Accounting Consultant, who addresses inquiries from the External Auditor and oversees the Accounting Unit. Mrs. Panganiban reports to the office at least once a week.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party, service provider.	Non-Compliant		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Our outsourced internal auditor-Mrs. Melody L. Bringel is responsible for the Internal Audit activities of the association. Links/References: Profile of the Chairperson of Audit Committee Terms of Reference Audit Committee Profile of the Internal Auditor	
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	CARE MBA, Inc. has its Enterprise Risk Management Manual (ERM) which prepares the association to implement a consistent and comprehensive approach to risk management. The manual outlines processes for identifying, evaluating, and controlling potential risks. Link/Reference: Enterprise Risk Management Manual	
1. In managing the company's Risk Management System, the company has a Chief Officer (CRO), who is the	Compliant	Mrs. Pelagia C. Mendones, the General Manager, assumes the duties and responsibilities of the Chief Risk Officer (CRO) of the Association. The specific duties and responsibilities of the CRO are	

	Compliant / Non-Compliant	Additional Information	Explanation
ultimate champion of Enterprise Risk Management (ERM).		outlined in the Enterprise Risk Management (ERM) Manual of CARE MBA, Inc. Links/References: Excerpts from Enterprise Risk Management Manual, pages 6-7, The Chief Risk Officer Profile of the Chief Risk Officer	
2. CRO has educate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Mrs. Pelagia C. Mendones, the General Manager, assumes the duties and responsibilities of the Chief Risk Officer (CRO) of the Association. The specific duties and responsibilities of the CRO are outlined in the Enterprise Risk Management (ERM) Manual of CARE MBA, Inc. Links/References: Excerpts from Enterprise Risk Management Manual, pages 6-7, The Chief Risk Officer Profile of the Chief Risk Officer	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendations 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	CARE MBA is a non-stock, non-profit association, owned and managed by its members. In this context, shareholders are considered members, and the rights of the member-owners are outlined in the Corporate Governance Manual. Links/References: Excerpts from the Corporate Governance Manual, Chapter IV-Membership, Section 2. Rights of Members Amended By-laws, Article III Membership, Section 2. Rights of Members, pages 1-2	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	CARE MBA is a non-stock, non-profit association, owned and managed by its members. In this context, shareholders are considered members, and the rights of the member-owners are outlined in the Corporate Governance Manual and Amended By-laws both of which are posted on the company's website to ensure transparency and full disclosure. Links/References:	

	Compliant / Non-Compliant	Additional Information	Explanation
		The rights of members are publicly disclosed on the association's website to ensure transparency. Chapter IV-Membership, Section 2. Rights of Members Amended By-laws, Article III Membership, Section 2, Rights of Members, pages 1-2	
Recommendations 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholder's Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant	The Notice/Invitation containing relevant information for the 14th Annual General Meeting of CARE MBA, Inc. was posted on the Association's website on April 15, 2024. Along with the notice, a list of candidates for Election 2024 has been publicly disclosed for review of partners and members. In addition, emails were sent to members and partners, printed Notices/Invitations were provided to members who visited the office. A 45-day advance notification was issued to ensure that all members and partners are were well-informed. Link/Reference: Notice of 14th Annual General Meeting and Notice of Candidacy for Election 2024 Candidates for Election 2024 Annual General Meeting Invitation.pdf	
Recommendations 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders Meeting publicly available the next working day.	Compliant	The minutes of 14th Annual General Meeting held on May 31, 2024 at St. Jude Coop Hotel and Event Center, includes information containing relevant questions raised and answers during the said AGM. The result of votes are also included in the minutes. The minutes were posted on the same day, immediately following the conclusion of the meeting on May 31, 2024. The election results are found on page 23, while the Open Forum discussions are documented on pages 21-22, as disclosed in the minutes of the 14th Annual General Meeting. Link/Reference: Minutes of 14th Annual General Meeting	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company's website within five	Compliant	CAREMBA's minutes of 14th Annual General Meeting held on May 31, 2024 at St. Jude Coop Hotel and Event Center is posted on the Association's website on the same day, immediately following the	

	Compliant / Non-Compliant	Additional Information	Explanation
business days from the end of the meeting.		conclusion of the meeting on May 31, 2024. The minutes also disclosed all agenda items including the approving, dissenting, and result of election. The Association used Google form as ballot for the election process. Members/representatives were also given a chance to raise their queries and concerns as disclosed in the open forum part that can be seen on pages 21-22 of the minutes of the 14th Annual General Meeting. Link/Reference: Minutes of 14th Annual General Meeting were posted on the same day, immediately following the conclusion of the meeting on May 31, 2024.	
Recommendations 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	CARE MBA has feedback and grievance policy for stakeholders and is available to resolve intra-corporate disputes. Link/Reference: Excerpts from the Corporate Governance Manual, Chapter V Stakeholders, Section 6, Feedback and Grievance Policy for Stakeholders	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	The Corporate Governance Manual of the Association has its feedback and grievance policy for stakeholders and mechanism for redress of grievances that is available to resolve intra-corporate disputes. It is posted in the Association's website for public viewing of members, partners and stakeholders. Link/Reference: Excerpts from the Corporate Governance Manual, Chapter V Stakeholders, Section 6, Feedback and Grievance Policy for Stakeholders	
Duties to Stockholders			
Principle 14: The rights of stakeholders establishes by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendations 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in	Compliant	CARE MBA, Inc. is a non-stock, non-profit mutual benefit association, owned and managed by its members. We uphold the rights of our members and, accordingly, the association clearly	

	Compliant / Non-Compliant	Additional Information	Explanation
creating wealth, growth and sustainability.		defines the duties and responsibilities of various stakeholders to foster cooperation among them. Links/References: Excerpts from Corporate Governance Manual, Chapter V. Stakeholders, Section 5. Role of Stakeholders Minutes of 14th Annual General Meeting, Delegates/Representatives, pages 1-5 CARE MBA By-Laws in Article III-Membership, pages 1-2	
Recommendations 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	CARE MBA, Inc. values and protects the rights of all its stakeholders, who are also its members. The roles and responsibilities of stakeholders are outlined in the Association's Corporate Governance Manual and CARE MBA By-Laws. Links/References: Excerpts from Corporate Governance Manual, Chapter V. Stakeholders, Section 5. Role of Stakeholders CARE MBA By-Laws in Article III-Membership, pages 1-2	
Recommendations 14.3			
1. Board adopts a transparent framework and process that allows stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	The office address, telephone, and mobile numbers of CARE MBA, Inc. are publicly listed on the Association's website to promote transparency and accessibility for all partners, members and stakeholders. A dedicated section of the website allows partners, stakeholders, and members to submit their questions and concerns. The authorized individuals responsible for addressing these queries is Mrs. Ma. Lourdes E. Quesea, Admin and Operations Manager. Links/References CARE MBA, Inc. Website-Contact Us The whistle blowing policy is also disclosed and made publicly available on the Association's website to ensure transparency and accessibility to all partners, stakeholders and members. Link/Reference:	

	Compliant / Non-Compliant	Additional Information	Explanation
		Whistle Blowing Policy	
Principle 15: A mechanism for employee participation should be developed to create a symbolic environment, realize the company's goals and participants in its corporate governance processes.			
Recommendations 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	The Association has a Social Responsibility Policy that outlines the participation of Board of Trustees, Officers and Employees in various social, environmental and community development activities. These activities include initiatives such as tree planting, coastal clean-up, medical and dental missions, feeding programs, brigada eskwela, scholarship programs and similar community-oriented efforts. Links/References: Policy on Social Responsibility to the Community Scholarship Program CARE MBA, Inc. actively participated in various community programs, including the International River Clean-up and Brigada Eskwela. We also extend fire assistance to non-members in times of need. CARE MBA, Inc. Scholars CARE MBA, Inc. allows its employees to participate and attend to different trainings and seminars to enhance and develop their skills and to have better understanding on their roles and responsibilities. CARE MBA, Inc. believes that trainings improve the efficiency and productivity of employees. Links/References: Summary of Employees Benefits 2024 Annual Report, Training and Development of Employees	
Recommendations 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting	Compliant	The Code of Ethics and Conduct of the Association clearly shows the good practices and good corporate governance of CARE MBA,	

	Compliant / Non-Compliant	Additional Information	Explanation
an anti-corruption policy and program in its Code of Conduct.		Inc. that must be complied by its members, board of trustees, employees and all its stakeholders. Links/References: Code of Conduct and Ethics of CARE MBA, Inc. Code Of Ethics And Conduct The Anti-Corruption Policy is outlined in the 2024 Annual Report, which also details the process for handling complaints and provides the contact information for the designated person to address any concerns.	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The Staff Training and Development Policy is being disseminated to the employees during their orientation. It is disclosed on the association's website. Employees must comply and attend the designated trainings and seminars that will be given and assigned to them for self improvement and additional knowledge that they may use within the association. Links/References: Staff Training and Development Policy 2024 Annual Report, Training and Development of Employees	
Recommendations 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear or retaliation.	Compliant	Whistleblowing is important in protecting the Association's partners and members and directly protect CAREMBA's fight against fraud, misconduct and corruption. In line with this, our Association created a whistleblowing policy that is publicly available on the Association's website for transparency and for public viewing of members, partners and stakeholders. Links/References: Whistleblowing Policy is publicly available on CARE MBA, Inc. website CARE MBA, Inc. Website - Contact Us	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a	Compliant	The Association has established a Whistleblowing Policy that serves a critical mechanism for protecting the Association's members and plays a key role in supporting CARE MBA, Inc.'s efforts to combat fraud, misconduct and corruption.	

	Compliant / Non-Compliant	Additional Information	Explanation
unit created to handle whistleblowing concerns.		This policy is posted on the Association's website to ensure transparency and provide public access for members, partners and stakeholders. Links/References: Whistleblowing Policy CARE MBA, Inc. Website - Contact Us	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	CAREMBA's whistle blowing policy is posted on its website and it is also implemented by the Association. However, up to this date there is no specific incident of whistle blowing within the Association. Link/Reference: Whistleblowing Policy Complaints handling is included in the 2024 Annual Report, including the in-charge persons to contact if there are any complaints or issues.	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operate. It should ensure that its interaction serve its environment and stakeholders in a positive and progressive manner that is fully supportive of it comprehensive and balance development.			
Recommendations 16.1			
1. Company recognizes and places importance on the independence between business and society and promotes a mutually beneficial relationship that allows the company to grow its business while contributing to the advancement of the society where it operates.	Compliant	CARE MBA has a firm commitment to being socially responsible and accountable to itself, members and stakeholders. We value our solid engagement to our affiliates that give back to our community and support various campaign on social, community and environmental issues. We have a Policy on Social Responsibility to the Community that shows our involvement on different community services led by our partners and associates. Additionally, CARE MBA, Inc. offers a Scholarship Program and a Calamity Assistance Policy, both of which are available to members in good standing. Further details of these policies are provided below. Links/References:	

	Compliant / Non-Compliant	Additional Information	Explanation
		Scholarship Program 2024 Annual Report Policy on Social Responsibility to the Community CARE MBA, Inc. values our Social Responsibility to the Community by actively participating in various community programs, including the International River Clean-up and Brigada Eskwela. We also extend fire assistance to non-members in times of need. CARE MBA, Inc. Scholars	

CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of Lucena on the _______ of _________ 2025.

CRISELDA R. ABUEL
PRESIDENT

PELAGIA C. MENDONES
GENERAL MANAGER

ERLENE E. BARANDINO
CORPORATE SECRETARY

MA. LOURDES E. QUESEA
CORPORATE GOVERNANCE
COMPLIANCE OFFICER

GAUDIOSO A. LAVADIA
INDEPENDENT TRUSTEE

MARY JULIET D. R. LABITIGAN
INDEPENDENT TRUSTEE

MAY 20 2025

SUBSCRIBED AND SWORN to before me this ______ day of May 2025, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification documents as follows:

NAME	ID NO.	DATE/PLACE ISSUED
1. Criselda R. Abuel	UMID 0111-3308321-0	Lucena City
2. Pelagia C. Mendones	UMID 0004-0197244-4	Lucena City
3. Erlene E. Barandino	UMID 0033-4776386-0	Lucena City
4. Ma. Lourdes E. Quesea	UMID 0111-1668484-3	Lucena City
5. Gaudioso A. Lavadia	SSS I. D. 04-0466587-6	Lucena City
6. Mary Juliet D. R. Labitigan	Phi. Nat'l. I. D.3278-3751-4684-1629	Tayabas City

NOTARY PUBLIC

Atty. GODOFREDO C. AYUMA
Under APPN, 2024-38
Attorney's Roll No. 25031
PTR No. 1354681; 1/03/2025; Lucena City
IBP No. 496394; 1/03/2025; Pasig City
TIN: 112-896-505
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Doc. No. 414;
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