MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING
OF COCOLIFE ASSET MANAGFEMENT COMPANY, INC.
(the "Corporation")

Held via Remote Communication using Microsoft Teams Application
on the 28th day of July 2023 at **11:30** o'clock in the morning

I. CALL TO ORDER

Pursuant to the provisions of R.A. 11232 or the Revised Corporation Code of the Philippines and Securities and Exchange Commission (SEC) Memorandum Circular No. 6-2020, the Annual Meeting of the Stockholders of Cocolife Asset Management Company, Inc., (the "**Corporation**") was conducted via remote communication (teleconferencing and videoconferencing through Microsoft Teams Application) on July 28, 2023 at 11:30 o'clock in the morning, for the following purposes:

1. Call to Order

2. Proof of due notice of meeting and determination of quorum

3. Reading and approval the Minutes of the Stockholders' Meeting held on June 29, 2022;

2. Presentation and approval of the Annual Report of the President and the 2023 Audited Financial Statements;

3. Confirmation of all the acts of the Board of Directors, Corporate Officers and Investment Manager since the last annual meeting;

4. Election of the members of the Board of Directors for 2023 - 2024;

5. Appointment of the Corporation's External Auditors;

6. Transact any business which may properly come before such meeting.

The Chairman of the Board, General Eduardo SL. Oban, Jr. (Ret.) called the meeting to order and welcomed the stockholder to the meeting. The Corporate Secretary, Atty. Rex D. Lampa, recorded the Minutes of the proceedings.

II. PROOF OF NOTICE OF THE MEETING

Upon being called to give proof of due notice of the meeting, the Corporate Secretary certified that notices have been duly sent to the stockholders of record or to their registered proxies at their last known addresses. The notice was also published in The Manila Times, a newspaper of general circulation and posted on the company's website and Facebook page. Text and e-mail blast about the stockholders' meeting were also sent to the stockholders of record as of 30 June 2023.

III. CERTIFICATION OF QUORUM

The Corporate Secretary certified that, with the attendance of stockholders, in person and represented by proxies, holding shares which represent **100%** of the total outstanding capital stock of the **Corporation** entitled to vote, there was a quorum required for the stockholders to validly transact business during the meeting.

IV. APPROVAL OF THE MINUTES OF THE STOCKHOLDERS' MEETING HELD ON JUNE 29, 2022

The Chairman proceeded to the next item in the Agenda which is the reading and approval of the Minutes of the Annual Stockholders' Meeting held on June 29, 2022.

Director Ramon Manuel G. De Claro moved that the reading of the Minutes of the adjourned Annual Stockholders' Meeting held on June 29, 2022 be dispensed with inasmuch as copies of the said Minutes have been furnished to the Stockholders prior to the Meeting, and that the same be approved.

The motion having been duly seconded by Director Rowena E.V. Daroy Morales and there being no objection made thereto, the Stockholders passed and approved the following resolution:

RESOLUTION

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on June 29, 2022 be, and is hereby approved."

V. ANNUAL REPORT OF THE PRESIDENT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR 2022

The Chairman proceeded to the next item in the Agenda which is the Annual Report of the President and the Audited Financial Statements for 2023. Below is the Report of the President to the Stockholders.

Atty. Jan Robert V. Beltejar, Director and President of the Corporation, presented the President's Report and the 2023 Audited Financial Statements of the **Corporation**.

"As of December 31, 2022, Cocolife Asset Management Co., Inc..'s net assets amounted to P53.05 million, 3.90% lower than end-2021's level of P55.20 million.

CAMCI recorded a net income of P847,201 in end-2022, declining by 86.38% from end-2021's P6.22 million net gain. Broken down, management fees and interest income tallied to P38.57 million, decreasing by 8.63% from 2021-end value of P42.21 million. The significant slump in management fees was attributed to the decline in the Company's Assets Under Management due to the large withdrawals observed throughout the year coupled by the valuation losses incurred from the few of mark-to-market assets invested upon by the company. Meanwhile, expenses tallied to P35.72 million, climbing by 8.96% from end-2021 figure of P32.79 million. Lastly, the tax expense in end-2022 settled at P926,637versus its previous year's P2.48 million.

Although, we remain to see challenges in both the local and global facade, rest assured that CAMCI remains committed in embarking on sound and prudent decisions that will best protect the funds and our investors."

Discussions ensued; and, thereafter, upon motion duly made by Director Diangco and duly seconded by Director Yebra, and there being no objection made thereto, the Stockholders unanimously passed and approved the following resolution:

RESOLUTION

> "RESOLVED, that the 2022 Audited Financial Statements of the Corporation and the Annual Report of the President be, and is hereby, approved and noted."

VI. CONFIRMATION AND RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND INVESTMENT MANAGER

The Chairman declared that the next item in the Agenda is the confirmation of all acts of the Board of Directors, Corporate Officers and the Investment Manager.

Director Jose Martin Loon moved that all decisions made, actions taken, and programs of action initiated and implemented by the Board of Directors, the Officers and the Investment Manager of the **Corporation** from June 29, 2022 up to July 28, 2023, be confirmed and ratified.

The motion having been duly seconded and there being no objection made thereto, the Stockholders unanimously passed and approved the following resolution:

RESOLUTION

> "RESOLVED, that all decisions made, actions taken, and programs of action initiated and implemented by the Board of Directors, the Officers and the Investment Manager of the **Corporation**, from June 29, 2022 up to July 28, 2023, be, and are hereby, confirmed and ratified."

VII. ELECTION OF DIRECTORS

The Chairman proceeded to the next item in the agenda which is the election of the members of the Board of Directors who would serve for the 2023 - 2024 period, or until their successors shall have been elected and qualified.

The Amended Articles of Incorporation of the **Corporation** provides that the Board of Directors shall be composed of nine (9) members.

Thereafter, the Chairman declared the table open for nomination.

A stockholder nominated the following stockholders as candidates for election as members of the Board of Directors of the **Corporation**:

Atty. Jan Robert V. Beltejar
Atty. Jose Martin A. Loon
Ms. Carolina G. Diangco
Atty. Alloysius R. Yebra
Mr. Ramon Manuel G. De Claro
Atty. Van Lee Roy C. Devesa

as regular members of the Board

Gen. Eduardo SL. Oban, Jr. (Ret.)
Atty. Rowena E.V. Daroy-Morales
Mr. Jose Manuel C. Razon

As Independent Directors.

Another stockholder seconded the motion, and he further moved that the nominations be closed.

A stockholder seconded the motion to close the nominations of candidates for election as members of the Board of Directors.

Upon motion duly made and seconded, and there being no objection made thereto, the Chairman declared that:

Atty. Jan Robert V. Beltejar
Atty. Jose Martin A. Loon
Ms. Carolina G. Diangco
Atty. Alloysius R. Yebra
Mr. Ramon Manuel G. De Claro
Atty. Van Lee Roy C. Devesa

as regular members of the Board

Gen. Eduardo SL. Oban, Jr. (Ret.)
Atty. Rowena E.V. Daroy-Morales
Mr. Jose Manuel C. Razon

As Independent Directors.

were duly nominated candidates for election as members of the Board of Directors of the **Corporation**, and further declared the nominations closed.

Thereafter, a stockholder moved that since the nominated number of candidates was equal to the number of the members of the Board of Directors who will be elected, the Corporate Secretary cast all the votes in favor of the nominated candidates, and that they all be elected as members of the Board of Directors.

The motion having been duly seconded and there being no objection made thereto, the Chairman directed the Corporate Secretary to cast all the votes in favor of the nominated candidates.

Upon the certification of the Corporate Secretary that all the votes have been cast in favor of the nominated candidates, the Chairman declared that the following stockholders were duly elected members of the Board of Directors of the Corporation, who would serve for the period 2023 - 2024, or until their successors shall have been elected and qualified:

Atty. Jan Robert V. Beltejar
Atty. Jose Martin A. Loon
Ms. Carolina G. Diangco
Atty. Alloysius R. Yebra
Mr. Ramon Manuel G. De Claro
Atty. Van Lee Roy C. Devesa

as regular members of the Board

Gen. Eduardo SL. Oban, Jr. (Ret.)
Atty. Rowena E.V. Daroy-Morales
Mr. Jose Manuel C. Razon

As Independent Directors.

VIII. APPROVAL OF THE COMPENSATION OF THE DIRECTORS AND OFFICERS

President Beltejar explained that the grant and the amount of compensation of the members of the Board of Directors require the approval of at least a majority of the outstanding capital stock of the company as provided by Section 29 of the Revised Corporation Code of the Philippines. Further, the same provision limits the annual compensation to not more than 10% of the net income before tax of the corporation during the preceding year.

As required by law, the compensation of the members of the Board of Directors and Officers of the corporation were presented to the stockholders for their approval, as follows:

Compensation	Amount
Per diem per board meeting	PhP15,000.00
Chairman's Monthly Allowance	PhP70,000.00
President's Monthly Allowance	PhP70,000.00
Treasurer's Monthly Allowance	PhP20,000.00
Profit Share of the Members of the Board of Directors	5% of the Corporation's Net Income before Tax

After discussions, upon motion duly made and seconded, and there being no objection made thereto, the Stockholders unanimously passed and approved the following resolution:

RESOLUTION

"RESOLVED, that the compensation of the members of the Board of Directors and Officers of COCOLIFE Asset Management Company, Inc., be, as it is hereby approved as follows:

Compensation	Amount
Per diem per board meeting	PhP15,000.00
Chairman's Monthly Allowance	PhP70,000.00
President's Monthly Allowance	PhP70,000.00
Treasurer's Monthly Allowance	PhP20,000.00
Profit Share of the Members of the Board of Directors	5% of the Corporation's Net Income before Tax

IX. APPOINMENT OF EXTERNAL AUDITOR

The appointment of Punongbayan & Araullo as the External Auditor of the **Corporation** was discussed thereafter. The Chairman inquired whether the officers and the Investment Manager of the **Corporation** were satisfied with the performance of Punongbayan & Araullo as its External Auditor. Atty. Beltejar, in his capacity as President of the **Corporation**, indicated that he was satisfied with the professional services rendered by Punongbayan & Araullo for the **Corporation**.

With the manifestation of the President over the satisfactory performance of Punongbayan & Araullo as the External Auditor of the Corporation, upon motion duly made by Director Diangco and seconded by Director De Claro, the Stockholders unanimously passed and approved the following resolution:

RESOLUTION

"RESOLVED, that the appointment of Punongbayan & Araullo as the External Auditor of the **Corporation** for another year be, and is hereby, approved."

X. ADJOURNMENT

There being no other business to transact, Director Yebra moved that the Annual Stockholders' Meeting be adjourned.

The motion having been duly seconded by Director Razon and there being no objections made thereto, the Chairman thereupon declared that the Annual Stockholders' Meeting of the **Corporation** was adjourned.

Attested by:	Certified Correct:
EDUARDO SL. OBAN, JR.	**REX D. LAMPA**
Chairman	Corporate Secretary