THE MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF COCOLIFE ASSET MANAGEMENT COMPANY, INC.

(the "Corporation")

Minutes of the Regular Meeting of the Board of Directors held via Remote Communication using Microsoft Teams on 28 February 2024 (Wednesday) at 1:00 P.M.

PRESENT	ALSO PRESENT
MR. EDUARDO SL. OBAN, JR.	MR. ANDY L. TAN
MR. JAN ROBERT V. BELTEJAR	MS. JESSICA JOYCE C. SANTOS
MR. RAMON MANUEL G. DE CLARO	MS. CLARA M. GARILAO
MR. VAN LEE ROY C. DEVESA	MS. KRISTIA MAY M. ESCARO
MS. CAROLINA G. DIANGCO	MR. CHRISTOPHER T. PONCE
MR. JOSE MARTIN A. LOON	MS. MELINDA V. MACARANAS
MS. ROWENA E.V. DAROY-MORALES	MS. ANNLACE M. VILLEGAS
MR. JOSE MANUEL C. RAZON	MR. RYAN ANTHONY S. MALIT
MR. ALLOYSIUS R. YEBRA	MR. REX D. LAMPA
	MS. ROWENA P. MEMIJE
	MR. JOHN RUSSEL REGONDOLA

I. CALL TO ORDER; MEETING CONDUCTED VIA REMOTE COMMUNICATION

The meeting was conducted via remote communication (teleconferencing and videoconferencing through Microsoft Teams Application), 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.

Chairman Gen. Eduardo SL. Oban, Jr. (Ret.) presided and called the meeting to order. The Corporate Secretary, Mr. Rex D. Lampa recorded the minutes of the proceedings.

II. CERTIFICATION OF QUORUM

The Corporate Secretary conducted a roll call in which every director proceeded to state the following: (1) their full name and position; (2) location; (3) confirmation that he/she can clearly hear and/see the other attendees; (4) confirmation that he/she received the Notice of the Meeting including the agenda and the materials; and (5) the device being used.

Upon certification by the Corporate Secretary that a quorum existed, the Chairman declared the Board duly constituted and ready to transact its business.

1. **2024 Company Outlook and Goals**

President Robert V. Beltejar, together with the other members of the management team, presented the 2024 company outlook and goals, as follows:

President Beltejar began discussing the plans and budget for CAMCI and the 3 mutual fund companies (CFIFI/UFI/CDFBI) for 2024 by stating that Management has taken great care in crafting these plans with the help of Chairman Oban, Jr. and Treasurer/Director De Claro, aware of the need to balance its optimism with the currently buoyant market and realities of possible volatilities. For this year, the emphasis is on the need to going back to basics by maximizing full utilization of the company assets and existing clientele. Management also intends to introduce new products and resolve long-standing issues that have affected the performance of the mutual fund companies. He thereafter called Ms. Sanchez to report on the market outlook.

- **Market Outlook**

Ms. Sanchez presented the market outlook for this year. 2024 is seen to be a potential growing year with the theme agility towards budding opportunities.

The investment façade is anticipated to experience tailwinds or positive movers like the interest rate which could boost investor confidence. Likewise, the easing inflation environment towards the medium-term target of the BSP of 2.0-4.0% could be a positive fuel to economic activity. Market reforms such as the planned lowering dividend tax for foreign investors from 25% to 20% will be beneficial to lowering friction costs in the industry. Moreover, the implementation of Maharlika Investment Fund (MIF) with inclinations of investing more on equities could be advantageous to the Philippine stock market. The US Recession has been lessening its prospects of a recession and rather hit a soft landing. Lastly, the appreciation of the Philippine peso against the US dollar will be a key factor for growth.

However, headwinds may still spook appetite especially with the geopolitical flare-ups that could disrupt oil prices, and global supply chains. Climate change such as El Nino & typhoons could affect food prices and eventually the country's inflation façade. The persistent sluggish economic recovery of China, further crash of the property sector despite growth in the manufacturing could also question the momentum of the world growth. Lastly, the more liquid and favorable economic prospects emerging markets (i.e., Taiwan, Indonesia, Thailand, Malaysia) to attract more foreign investors may crumble the momentum for the local investment façade.

The management forecasts the Philippine Stock Exchange index to end by 7,150 or an upside of 10% on a base case scenario. On the best and bull case, the index may even hit 8,000 and a 23% upside while a bear scenario could just narrowly close at 6,500 with a 0.78% upside from last year.

The interest rates are expected to normalize and ease this year. The US Federal Reserve is anticipated to cut rates within 100-150 basis points (bps). Likewise, the Bangko Sentral ng Pilipinas (BSP) could track the US counterpart with a 75-125 bps rate cut in 2024.

- **Portfolio Strategies**

Likewise, Ms. Sanchez presented the strategies for each fund.

UFI's strategy is to adopt an agile approach in trading to respond effectively to changing market conditions and price dynamics. Maximize opportunities through active trading and by employing prudent stock selection, especially with those with the following criteria: highly liquid, healthy financials, attractive valuations, foreign inflows, and better growth prospects. Lastly, the management aims to focus on index and core issues.

The management listed a more specific stock selection scorecard for the fund strategy listed below:

Sector	Rating	Top Picks	Comments
Banks	Neutral	BDO, BPI, MBT	Banks to retain their traction towards H2, then a gradual shift to neutral stance through 2025 as NIMs slowly soften, but asset quality is anticipated to improve
Property	Neutral	SMPH, RLC,ALI	Selective on the sector as last year's interest rate pivot narrative have pulled forward some of the upside for this year. Preference to mall-heavy names SMPH, RLC
REITs	Overweight	CREIT, AREIT,RCR	Higher yield spread due to potential interest rate cut but could potentially be tapered off by declining office occupancy
Consumer Discretionary/Gaming	Overweight	BLOOM, JFC, URC, DNL,CNPF	Consumer discretionary stocks are poised to benefit from a potential higher disposable income and improving employment levels. As for the proposed junk food tax, it currently lacks a sponsor, creating an overhang, and its feasibility is decreasing, making its passage less likely.
Consumer Retail	Neutral	WLCON, RRHI	We remain selective on consumer staples as poverty incident as of June 2023 remained in double digits at 22.4% to 25.24 mn Filipinos, but expected infra programs ramp up should benefit WLCON
Power/Utilities	Overweight	MER, MWC, AP, SCC	Power/Utilities to remain favorites this year as hedge against economic uncertainties, and offering an attractive dividend yield
Telecoms	Underweight	TEL, GLO	Maturing sector as both broadband and mobile segments are facing heavy competition on services and product offerings
Conglos	Overweight	SM, AC, AEV, GTCAP	Remain OW on mega-cap conglomerates due to favorable liquidity, stable dividend payout, diversification and are seen proxy to economic backdrop
Transportation Services	Overweight	ICT	Higher growth prospects on volume and on expected tariff increase in Manila North Harbor Port Inc (MNHPI), and MICT. Upside potential for new addition of Durban Port, and diversified high yielding ports across EMEA, Asia, and Europe

CFIFI's strategy is to convert the nonperforming assets into performing assets. Also, the management aims to fast track the selling of Calamba Property and to fast track the legal action to be done against HMR Philippines. Likewise, the plan continues investing in investment assets that are not subject to mark-to-market valuation will be utilized. To enhance the yield of CFIFI, we should book trading gains by taking advantage of swings in yields.

CDFBI's strategy is to buy long-term bonds before interest rates go down to lock in high yields.

To enhance the yield of the funds, we should book trading gains by taking advantage of swings in yields. Lastly, the plan to invest offshore by opening an account with Interactive Brokers to have direct global access to stocks, options, futures, currencies, bonds and funds as well as exploring UITF offshore products of Manulife Investment Management and Trust Corporation.

The management decided to declare the following assumed annual rates for the funds:

	2024 PROJECTION	**2023 INDUSTRY AVERAGE RETURN**
UFI	10.85%	-2.28%
CFIFI	3.50%	0.32%
CDFB	3.00%	-3.38%

- **Sales Initiatives**

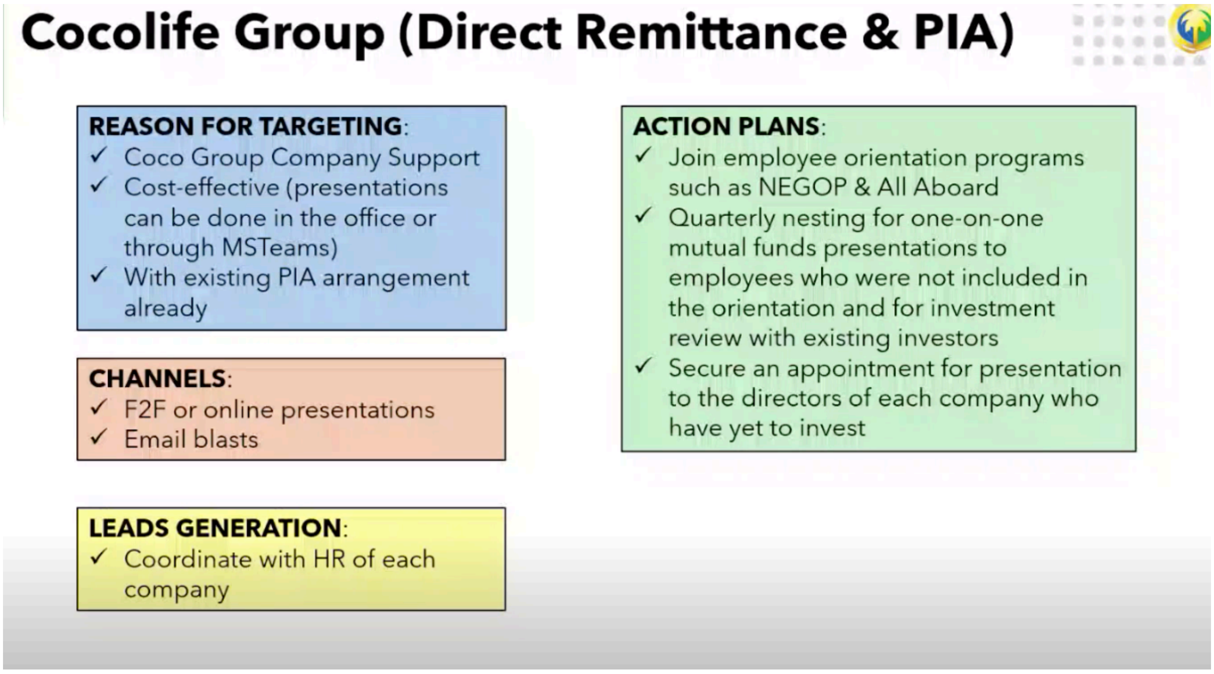
Ms. Melinda Macaranas, head of Sale team, presented the following data for the breakdown of investments in 2023. Below is the composition of the company's sales last year:

ADDITIONAL INVESTMENTS (VOLUME)	
COCOGROUP (72.99%)	
REFERRED BY THE BOARD	*24.36%*
SUBSIDIARIES	*31.67%*
COCOLIFE - REGULAR	*2.50%*
COCOLIFE - PIA	*13.39%*
COCOGEN - REGULAR	*0.28%*
COCOGEN - PIA	*0.79%*
INSTITUTIONAL	*10.35%*
COOPERATIVES	*6.33%*
EXISTING	*6.20%*
CLASS A/ HIGH NET INVESTORS	*1.66%*
OFWS & FOREIGN BASED INVESTORS	*0.93%*
REFERRED ACCOUNT	*0.75%*
OTHERS	*0.59%*
WORKING PARENTS	*0.21%*
	100.00%

INITIAL INVESTMENTS (VOLUME)	
COCOGROUP (77%)	
REFERRED BY THE BOARD	**31.63%**
COCOLIFE - REGULAR	**45.37%**
COCOLIFE - PIA	**0.02%**
REFERRED ACCOUNTS	**14.51%**
CLASS A/ HIGH NET INVESTORS	**5.42%**
OTHERS	**2.47%**
WORKING PARENTS	**0.37%**
INSTITUTIONAL	**0.20%**
	100.00%

This year, Ms. Macaranas classified their target markets as:

She likewise discussed the reasons for targeting, channels, leads generation and action plans for each target group.



Referrals from the Board

REASON FOR TARGETING:
- ✓ Coco Group Company Support
- ✓ Client's trust with the endorsing director

CHANNELS:
- ✓ F2F or online presentations
- ✓ Email

LEADS GENERATION:
- ✓ Director's endorsement to the client/s

ACTION PLANS:
- ✓ Secure an appointment with the decision maker/s for the presentation
- ✓ Offer the different services of CAMCI:
  - Fund Accumulation
  - PIA
  - Retirement Funding
  - Employee/Team Recognition Reward

Subsidiaries

REASON FOR TARGETING:
- ✓ Coco Group Company Support
- ✓ Access to key decision-makers and presence of mutual trust

CHANNELS:
- ✓ F2F or online presentations
- ✓ Email

LEADS GENERATION:
- ✓ Company Human Resources Listings

ACTION PLANS:
- ✓ Secure an appointment with the decision maker/s for the presentation
- ✓ Offer the different services of CAMCI:
  - Fund Accumulation
  - PIA
  - Retirement Funding
  - Employee/Team Recognition Reward

Existing Accounts (Institutional & Retail)

REASON FOR TARGETING:
- ✓ Cost-effective
- ✓ Clients are already knowledgeable on the product
- ✓ Source of referrals

CHANNELS:
- ✓ Different modes of messaging: SMS, FB messenger, Viber, Whatsapp, Phone call,
- ✓ Email

LEADS GENERATION:
- ✓ Current CAMCI Database

ACTION PLANS:
- ✓ Secure an appointment with the investors and institutional decision maker/s for Investment & Market Review (Quarterly or as requested) for Institutional
- ✓ Annual Investment Review with retail investors
- ✓ Offer UFI to CFIFI Investors or vice-versa (if they are not yet invested in both)
- ✓ Re-introduce CDFBI to investors and let them know that it will be invested internationally already and they can invest in peso
- ✓ Offer to register in our Referral Program

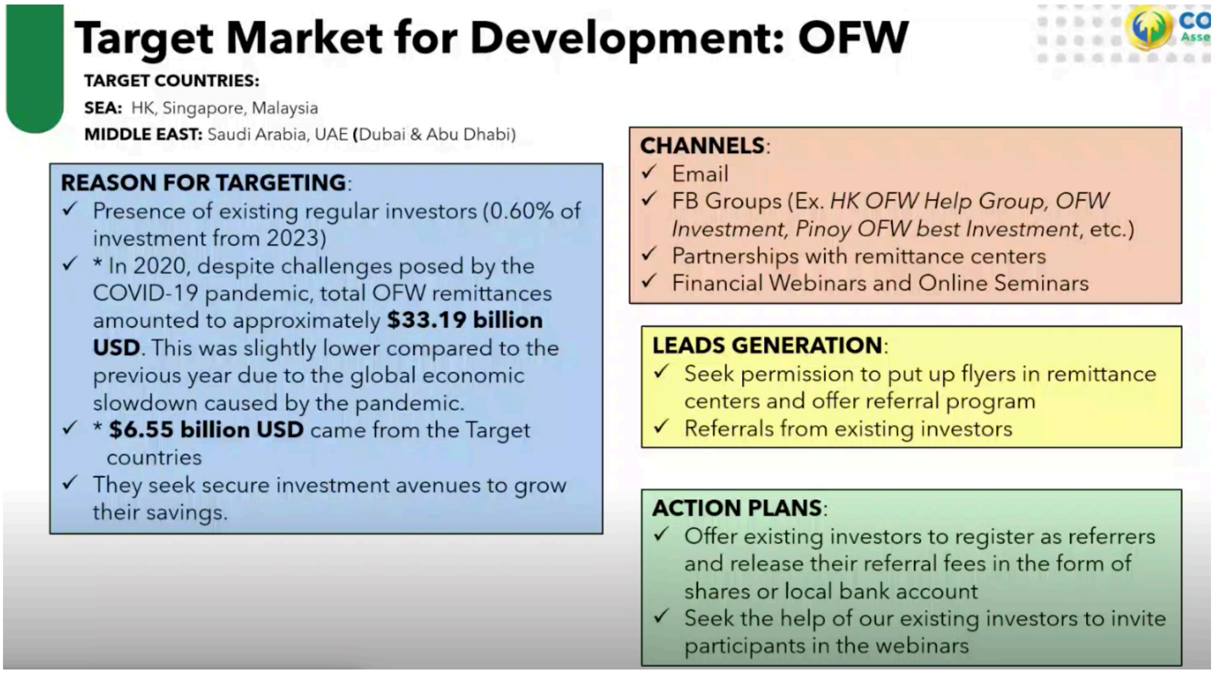
Referred Accounts from CBSD, GMD & HMO

REASON FOR TARGETING:
- ✓ Coco Group company Support
- ✓ Their clients had already built trust with the Coco Group
- ✓ Coco Group as one-stop-shop for Financial Services

CHANNELS:
- ✓ F2F or online presentations
- ✓ Email

LEADS GENERATION:
- ✓ Coordinate with the Business Development Department of GMD & HMO
- ✓ Coordinate with Area Head of Cocolife branches

ACTION PLANS:
- ✓ Institutionalize Agreement with GMD and HMO
- ✓ Request for development of Broker's Agreement
- ✓ Branch visit/orientations within Luzon (15)
- ✓ Online orientations for outside Metro Manila (10)
- ✓ Monthly follow-up for prospective referrals
- ✓ Conduct F2F or online presentation to referrals



The market segment that the Sales Team will be part of its priority groups would include: the COCOLIFE group both direct remittance and Programmed Investment Accommodation (PIA) (salary deduction arrangement), referrals from the Board, the company's group and subsidiaries, existing accounts (Institutional & Retail), and referred accounts from Commercial Business and Sales Division (CBSD), Group Marketing Division (GMD) and Healthcare Division.

The sales team will be using a unique selling preposition.

"Experience personalized financial solutions at CAMCI,
where tailored services meet your unique goals,
setting us apart from the one-size-fits-all approach."

✓ **Tailored Diversification**: Designing a portfolio mix (UFI, CFIFI, CDFBI) *depending on the risk-appetite and time horizon of each client.*

✓ **Local Expertise**: *Investors can take advantage of expertise and insights of our portfolio manager/s* who understand the intricacies of the Philippine market. This ensures that investment decisions are informed by deep knowledge of local trends, regulations, and economic conditions.

✓ **Access to Offshore Investments:** With the soon new portfolio of the Cocolife Dollar Fund Builder, Inc., *peso-earners can now invest in offshore investments*.

✓ **Personalized Solutions:** Flexibility of the mutual funds to cater to different investor goals, risk appetites, and investment horizons. *Whether investors seek growth, income, or capital preservation, there's a tailored solution available.*

✓ **Comprehensive Support:** Additional support services such as regular performance updates, educational resources, and *access to Investment Specialists to assist investors in making informed decisions and staying updated on their investments from the time they invest up to the time that they will need to redeem their investments.*

Finally, for the Sales team, Ms. Macaranas presented the breakdown of production per target market.

BREAKDOWN OF PRODUCTION PER TARGET MARKET	
Cocolife Group (PIA & Direct Investments)	40.00%
Existing Accounts (Institutional & Retail)	20.00%
Subsidiaries	15.00%
Referrals from the Board	10.00%
Referred Account from CBSD, GMD & HMO	10.00%
Overseas Filipino Workers (OFW)	1.50%
Others	3.50%
* *new target set for this year*	**100.00%**

- **Marketing Initiatives**

Mr. Christopher Ponce, head of Marketing team, presented his plans for 2024, which includes the following:

Distribution Channels & Business Development

Commercial Business & Sales Division (CBSD)

- To launch and Activate CBSD Agency Force Distribution Program Operations

- To explore Bancassurance and Mall Assurance Program Tie-ups by initiating Talks with Division & Department Heads on How to Position Mutual Funds for Cross-Selling in their Channel. Also, by creating Sales Transaction and Process Flows, Guidelines, and Service Level Agreements per Department. And lastly, drafting of Program Proposal for CBSD Head for approval.

Broker Distribution Channels

- To establish Internal Mutual Funds Business Process Flow for Broker Solicitors

- To explore broker business for MF (Direct and CBSD) by conducting Initial Talks with SBUs and Brokers, setting Guidelines and Provisions per Broker, and drafting of Generic Broker Contract & Make Broker-Specific Adjustments

Digital Platforms

- To study the Applicability of Investagrams for CAMCI Mutual Funds

- To set up Bank Bills Payment Systems and Start Maya Payment Wallet Application

- To focus on Work-Oriented Communities and FB Groups of Occupations/Trade

External Solicitors – Independent Contractors (IC) & Agency Leaders (AL)

- To promote IC & AL Program & Contract Benefits to Potential ICs by offering Mutual Funds as an ancillary to product portfolio providing additional benefits as well as building on CAMCI unique MF packages through Programmed Investment Accumulation (PIA) and Flexible Retirement Program Package

- To recruit Additional ICs and ALs

- To officially Launch CAMCI Official Referrer Program in Coordination with CAMCI Sales

Training and Licensing

a. Develop and Update Presentation Materials

- New Product and Distribution Channel Orientations
- New Financial Literacy and Financial Wellness Seminars
- SEC Certification Exam Review
- Client MF Sales Presentations and
- Automated Investment Proposal/Illustration via MS Excel

b. Process Documentation

- Create Consolidated CAMCI Operations Manual (E-Copy)

Advertising and Promotions

Produce Company/Sales Materials

- To create new CAMCI Brochure and Target Market Stand-Alone Inserts
- To produce Ads for CDFBI New Feature, Off-Shore Investing by providing Access to International Investments, In-House Peso to Dollar Conversion / Forex Services, Investments in a More Stable Currency/Country, Direct Off-Shore Investment not through Feeder Funds with Fees, Use of Off-Shore Accounts instead of Unfavorable Local Accounts, and Better Privacy with tighter Bank Secrecy
- To produce new Corporate, Product, and Online Platform Infographics and Videos for Sales, Digital Marketing, and Social Media Content

Expand Social Media Membership / Reach through

- To launch Online Promos
- To register Cross-Selling Program Solicitors and Referrers
- To link Orientation and Seminar Participants via Giveaway Promo
- To tighten reach with the COCOLIFE Group of Companies

Support Sales Objectives by Launching a DTI-Registered Investment Promo

AUM Targets

The Marketing Team aims to reach a target goal of P163.5 million based on a 30-70 share of the P545 million goal, with the breakdown:

External Solicitors: IC & AL	P 100.0 M
Digital Marketing & Online Promos	P 0.5 M
Direct & Other Business	P 63.0 M
Total	P 163.5 M

Investor Relations Office Initiatives

Ms. Kristia Escaro, head of Investor Relations Office (IRO), presented her plans for 2024 with the following;

Online Application Form

An application form available on the website for our investors' smooth and convenient onboarding procedures with the following guidelines:

- With autofill and dropdown lists;
- Valid identification, specimen signatures, payment proof, and other required documents can be uploaded and submitted along with the form;
- Data validation process; and
- Forms submitted can be generated in PDF format
-

The planned form would form benefits and advantages in current process and improvement in overall customer experience including:

- To give our investors a seamless online form-filling experience at the comfort of their home
- To provide investors with a more convenient and secure means of uploading their personal documents
- Data Validation Process : For less human intervention, system will be the one to validate fields and documents sent by the application.
- Data Accuracy and Quality : To prevent errors and eliminate the manual encoding of account information into the CAMCI Investment System
- Allows us to add customer-tailored surveys and questions once they have completed the form. This can give useful information for marketing and sales strategies.

CAMCI Webportal Enhancements and Other Initiatives

The IRO also plans to enhance the customer experience by automating and improving current processes:

Enhancements	Purpose	Enhancing the Customer Experience
✓ Automatic uploading of Quarterly Statement of Account (SOA) in the CAMCI Portal	To eliminate manual generation, passwording, and emailing of all quarterly SOAs. To encourage other investors to register on the CAMCI Portal and view their SOAs at any time.	Investors can view their most recent Quarterly SOA online for a set period of time.
✓ Enhancements of password reset feature in the CAMCI Portal	Investors won't need to register again if they forgot their password. An OTP can be sent to the registered mobile no. of the investors to reset their password.	A more user-friendly approach for resetting password. Protect against multiple unsuccessful logins and only send information through secure channels.
✓ Automated sending of system transaction updates and notifications via SMS	Set up scheduled messages and automate sending updates and notifications directly to the client.	To keep our investors aware of any updates to their ongoing transactions in real time
✓ Configuring multiple email address for bulk sending of updates, advisories, announcements, etc.	To alleviate the significant administrative burden of sending the SOA manually	To ensure that the SOA is accurately sent to the relevant recipient

Accounting and Fund Administration Initiatives

Ms. Clara Garilao and Ms. Kristia Escaro, presented their plans for 2024 with the following;

1. **Enhancement of General Accounting System** for the Accounting team in order to effectively and efficiently generate financial statement reports.

2. **Digitalization of Payment Channels** for the Cash Management section by enrolling in online banking system and in payment channels in coordination with the Marketing Department

3. **Enhancement of the current systems** for the Fund Administration team particularly in these key areas stated below:

Enhancements	Purpose
✓ Automatic passwording of e-documents	To eliminate the administrative function of manually entering passwords. The secured electronic documents will be delivered faster to our investors
✓ Creation of Facility for Monitoring of Sub Accounts and Individual SOA in the CAMCI System	To eliminate manual monitoring using excel for accurate data needed for SOA generation of sub accounts. A system-generated statement of Account will be made available individually to each sub account.
✓ System enhancements as needed to support sales promotions	

CAMCI Targets

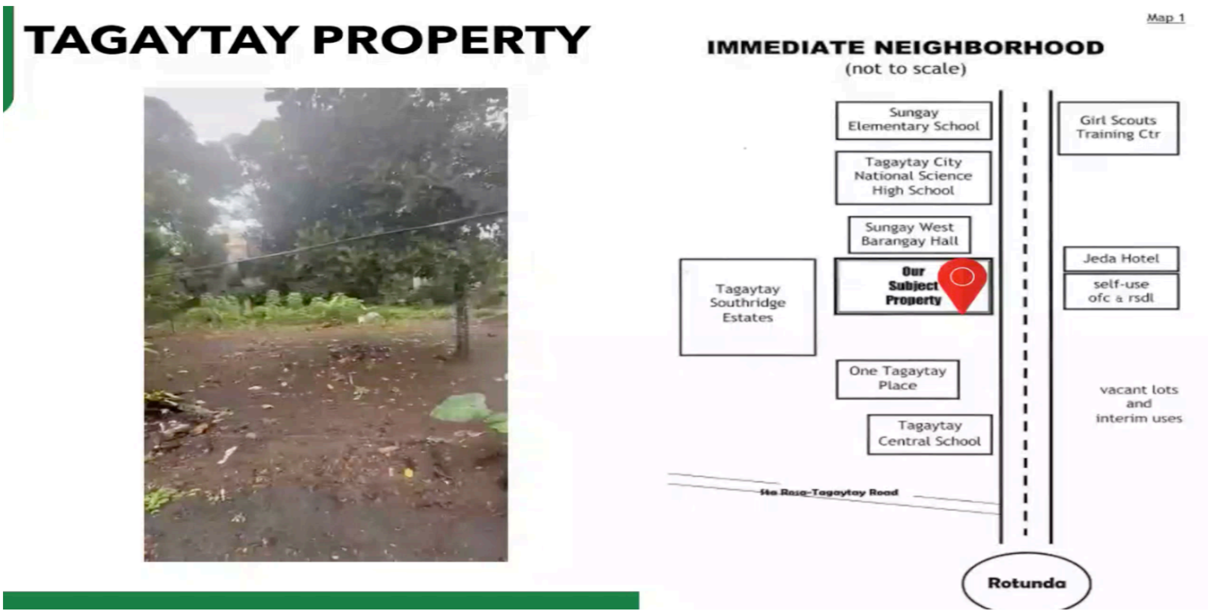
The management aims to reach a projected net income of P2.00 million in end-2024 net of management fees and taxes.

AUM, beginning	1,562,601,677.95
Investment Income	137,407,553.00
Net Sales	564,055,757.76
AUM, end	**2,264,064,988.71**
Management Fee	38,266,666.67
Rental Income	2,400,000.00
Expenses	38,000,000.00
Taxes	666,666.67
Projected Net Income	**2,000,000.00**

Other Initiatives

1. CAMCI's Tagaytay Property to be leased/rented out

The property is located on the northwest side of Tagaytay-Calamba National Road, within Barangay Sungay West, Tagaytay City, Province of Cavite.



2. Creation of a Trust Company

   Management is already working with the company's Compliance Officer Atty. Ryan Anthony S. Malit in setting up a trust company, particularly on the requirements from government regulatory agencies. President Beltejar mentioned the capitalization requirement of PhP100M.

   The presentation was noted and made an integral part of the minutes.

Chairman Oban, Jr. asked for a quarterly update from the Management on the implementation of the company's action plan for 2024. President Beltejar undertook to provide a quarterly update and even during board meetings if there is any significant development on the company's action plan.

<u>Resolution No. 2024-03</u>
<u>(Approval of the 2024 CAMCI Goals and Budget)</u>

"RESOLVED that the Board of Directors of COCOLIFE Asset Management Company, Inc., (CAMCI), approves, as it herey approves the company's 2024 Goals and Budget as presented by the Management."