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 26 January 2024 (Friday) at 10:00 A.M.

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

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.

III. <u>READING AND APPROVAL OF THE MINUTES OF THE REGULAR BOARD MEETING HELD ON 15 DECEMBER 2023</u>

After reading the minutes of the regular board meeting held on 15 December 2023, upon motion duly made and seconded, the Board of Directors approved the said minutes.

IV. <u>OTHER MATTERS</u>

1. Approval of the CAMCI Employees' Retirement Plan

The management sought confirmation and approval of the Board to establish a RETIREMENT PLAN ("the Retirement Plan") for CAMCI's regular employees and to appoint Security Bank Corporation - Trust and Asset Management Group to act as the Trustee of the aforesaid Retirement Plan.

It was suggested that the following persons be appointed as members of the Retirement Committee which shall be tasked with the functions of managing, administering and maintaining the Retirement Fund and coordinating with the Trustee appointed as to all matters and things concerned with such Retirement Plan:

NAME	POSITION
Atty. Jan Robert V. Beltejar	President
Atty. Martin A. Loon	Director
Ma. Mirasol Z. Sanchez	Vice President
Clara M. Garilao	Senior Assistant Manager

It was also suggested that any two (2) of the above-enumerated persons be authorized to jointly sign and execute the Trust Agreement between the Corporation and the Trustee and any and all documents and papers as may be necessary in the management, administration and maintenance of the Retirement Plan and all other transactions involving the Retirement Plan such as but not limited to the issuance of proper written instructions for benefit payments and withdrawal of funds, certifications, amendments or modifications to the Trust Agreement, directives, orders and communications with the Trustee including the termination of the Corporation's participation therein, as the case may be."

Discussions ensued.

Atty. Lampa explained that since 2006, CAMCI contributes to the same retirement fund account of COCOLIFE. Based on the audit findings of CAMCI's external auditor, Punongbayan & Araullo, it was recommended that CAMCI should have a separate retirement plan and apply for its own trust fund account. Therefore, there is a need to establish CAMCI's own retirement plan and trust fund account.

This matter had been brought to the attention of the members of the Board of Directors in December 2023, including the Memo from the Human Resources and Administrative Services Division of COCOLIFE favorably endorsing the setting up of a separate retirement plan for CAMCI. Majority of the members of the Board of Directors agreed in principle to set up a separate Retirement Plan for CAMCI.

After discussions, upon motion duly made and seconded, the following Resolution was passed and approved.

RESOLUTION No. 2024-01
(Approval of the CAMCI Retirement Plan and
the appointment of Security Bank Corporation as Trustee)

"RESOLVED that the Board of Directors of COCOLIFE Asset Management Company, Inc., approves, as it hereby approves, the setting up of a Retirement Plan for the company's regular employees and the appointment of Security Bank Corporation as trustee for the afore-mentioned retirement plan.

RESOLVED FURTHER that the Board of Directors of COCOLIFE Asset Management Company, Inc., approves, as it hereby approves, the appointment of the following persons as members of the Retirement Committee which shall be tasked with the functions of managing, administering and maintaining the Retirement Fund and coordinating with the Trustee appointed as to all matters and things concerned with such Retirement Plan:

NAME	POSITION
Atty. Jan Robert V. Beltejar	President
Atty. Martin A. Loon	Director
Ma. Mirasol Z. Sanchez	Vice President
Clara M. Garilao	Senior Assistant Manager

RESOLVED FINALLY that the Board of Directors of COCOLIFE Asset Management Company, Inc., authorizes, as it hereby authorizes, any two (2) of the above-enumerated persons to jointly sign and execute the Trust Agreement between the Corporation and the Trustee and any and all documents and papers as may be necessary in the management, administration and maintenance of the Retirement Plan and all other transactions involving the Retirement Plan such as but not limited to the issuance of proper written instructions for benefit payments and withdrawal of funds, certifications, amendments or modifications to the Trust Agreement, directives, orders and communications with the Trustee including the termination of the Corporation's participation therein, as the case may be."

V. NEXT BOARD MEETING

It was suggested that the next board meeting be held on **February 15, 2024 at 10:00 A.M.**

VIII. ADJOURNMENT

There being no other matter to transact, the meeting was, thereupon, adjourned.

ATTESTED

EDUARDO SL. OBAN, JR.
Chairman

JAN ROBERT V. BELTEJAR
President

RAMON MANUEL G. DE CLARO
Director

VAN LEE ROY C. DEVESA
Director

CAROLINA G. DIANGCO
Director

JOSE MARTIN A. LOON
Director

ROWENA E.V. DAROY MORALES
Director

JOSE MANUEL C. RAZON
Director

ALLOYSIUS R. YEBRA
Director

Certified Correct:

REX D. LAMPA
Corporate Secretary