**MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING
OF COCOLIFE DOLLAR FUND BUILDER, INC.
(the "Corporation")**

Held at the Executive Dining Lounge (EDL), 6th Floor COCOLIFE Bldg., 6807 Ayala Avenue, Makati City, and via remote communication (teleconferencing and videoconferencing through Microsoft Teams Application) on the 28th day of July 2023 at **11:00** o'clock in the morning.

The Corporate Secretary reported the attendance of stockholders, in person and by proxies, holding shares representing **63.95%** of the total outstanding capital stock of the Corporation.

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 hybrid Annual Meeting of the Stockholders of the Cocolife Dollar Fund Builder, Inc. (the "**Corporation**") was conducted at the Executive Dining Lounge (EDL), 6th Floor, COCOLIFE Bldg., 6807 Ayala Avenue, Makati City, and via remote communication (teleconferencing and videoconferencing through Microsoft Teams Application) on July 28, 2023 at 11:00 o'clock in the morning, for the following purposes:

1. To read and approve the Minutes of the Stockholders' Meeting held on June 29, 2022;

2. To present and approve the Annual Report of the President and the 2022 Audited Financial Statements;

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

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

5. To appoint the Corporation's External Auditors;

6. To renew the Investment Management and Distribution Agreement with Cocolife Asset Management Co., Inc.;

7. To transact any business which may properly come before such meeting.

The Chairman of the Board, Gen. Eduardo SL. Oban, Jr. (Ret.) presided over the meeting; and 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 all the stockholders of record or to their registered proxies at their last known addresses.

III. CERTIFICATION OF QUORUM

The Corporate Secretary certified that, with the attendance of stockholders, in person and represented by proxies, holding shares which represent 63.95% 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 first item in the Agenda which was the reading and approval of the Minutes of the adjourned Annual Stockholders' Meeting held on June 29, 2022.

Director Federico Luis Maria M. Escaler 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 Jose Antonio Santos, and there being no objection made thereto, the

Stockholders unanimously passed and approved the following resolution:

RESOLUTION

"RESOLVED, that the Minutes of the Adjourned 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 was the Annual Report of the President and the Audited Financial Statements for 2022.

Atty. Jan Robert V. Beltejar, Director and President of the Corporation, presented for approval the 2022 Audited Financial Statements of the **Corporation** as attached to the President's Report. Below are the salient points of the report of the President to the Stockholders.

PRESIDENT'S REPORT
COCOLIFE DOLLAR FUND BUILDER, INC.

As of December 31, 2022, Cocolife Dollar Fund Builder, Inc.'s net assets amounted to $1,280,314, 13.22% lower than the 2021 year-end level of $1,475,383.

The Fund's gross investment income increased by 10% from $46,473 in 2021 to $51,110 in 2022. Dividend income was up by 19% from $6,500 in 2021 to $7,728 in 2022 while interest income increased by 8.5% from $39,973 in 2021 to $43,382 in 2022.

Expenses jumped by 186% from $94,001 in 2021 to $268,971 in 2022 mainly due to valuation losses booked during the year on the back of the aggressive rate hikes by the Fed and BSP in 2022.

As for the fund, Cocolife Dollar Fund Builder, Inc.'s Net Asset Value per Share (NAVPS) dipped by 14.29% to 0.0324 in 2022 against 0.0378 in end-2021.

The prices of Philippine sovereign US-denominated bonds (ROP bonds) dropped by 16.88% from end-2021 levels. This movement of prices came with the continued indifference of most players in making aggressive plays in the investment façade, while taking cues from fresh developments in the financial system. In March, global oil prices spiked to new highs to fuel worries over escalating global inflation.

With global inflation spiraling uncontrollably in the year, a drastic shift in market appetite was observed, on the side of the intensifying tension between Russia and Ukraine. As such, central banks across the globe laid out a more aggressive plan of action to taper down the looming market risk. For instance, the US Federal Reserve raised short-term interest rates to bring the federal funds rate to a range of 4.25%-4.50%, capping the year with 425 basis points (bps) higher than in 2021. Moreover, the US central bank even signaled more rate hikes are coming in 2023. Likewise, the European Central Bank raised interest rates to take it at a range between 1.5% and 2.0%. The European bank projects the region's inflation to linger above its 2.0% target until 2025.

This 2023, the slowdown in US inflation rate supports the notion of a kinder policy stance from the Fed, in turn paving the way for a better performance of the US dollar bond market. This year is projected to be a period of normalization, with rate hikes being seen in lower percentage points vs the massive 425 basis points increase in 2022. The Philippine economy is also expected to continue to post an above 6% growth this year, reflecting its resilience in the backdrop of a slowing global economy. With this, we are projecting a 3.00% annual growth for C$FB, subject to the volatility of the market.

Discussions ensued; and, thereafter, upon motion duly made by Director Carolina Diangco and duly seconded by Director Jesus Arranza, and there being no objection made thereto, the following resolution was unanimously passed by the stockholders:

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 OFFICERSAND INVESTMENT MANAGER

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

President Beltejar 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 30, 2022 up to July 28, 2023, be confirmed and ratified.

Board Resolution No.	Date of Approval	Description
2022-09	August 26, 2022	Opening of Settlement Accounts with Landbank of the Philippines (Tordesillas Branch)
2022-10	Sept. 23, 2022	Re-appointment of P&A as the Company's External Auditor and Approval of Audit Fees
2022-11	Sept. 23, 2022	Re-accreditation of Banks and Financial Institutions as Counterparties and Updating of Authorized Signatories
2022-12	October 21, 2022	Enrollment in Land Bank of the Philippines Electronic Tax Payment Scheme (ETPS)
2022-13	October 21, 2022	Updating of Authorized Representatives in the BIR
2022-14	Nov. 25, 2022	Authorized Representative for the Registration and Submission of Loose-Leaf of Accounts and Official Receipts for 2022
2022-15	Dec. 1, 2022	Election of Atty. Darren M. De Jesus as a Member of the Board of Directors of CDFBI
2022-16	Dec. 1, 2022	Election of Atty. Darren M. De Jesus as Chairman of CDFBI
2023-01	January 27, 2023	Re-accreditation of Banks and Financial Institutions as Counterparties and Updating of Authorized Signatories
2023-02	March 31, 2023	Election of Gen. Eduardo SL. Oban, Jr. (Ret.)as Chairman of CDFBI
2023-03	March 31, 2023	Election of Atty. Van Lee Roy C. Devesa as Director of CDFBI
2023-04	March 31, 2023	Approval and Issuance of the Audited Financial Statement of CDFBI for 2022
2023-05	April 28, 2023	Application for Amnesty of Fines and Penalties with the Securities and Exchange Commission
2023-06	April 28, 2023	Authorizing the Printing of Official Receipts and Designation of Representatives from Lobster Printing Corporation

2023-07	June 30, 2023	Postponement of CDFBI Annual Stockholders' Meeting from 28 June 2023 to 28 July 2023
2023-08	July 28, 2023	Authorized Representatives for Enrollment in the BIR Online Registration and Update System (ORUS) and Securing Notice to Issue Receipt/Invoice (NIRI)
2023-09	July 28, 2023	Accreditation and Opening of Account with Interactive Brokers

The motion having been duly seconded by Director Escaler 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 30, 2022 up to July 28, 2023, and are hereby, confirmed and ratified."

VII. ELECTION OF DIRECTORS

The Chairman proceeded to the next item in the agenda which was 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.

It was explained that 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
Atty. Kevin Paolo M. Hernandez
Atty. Jose Antonio G. Santos

Mr. Jesus L. Arranza
Atty. Van Lee Roy C. Devesa

as regular members of the Board

and

Gen. Eduardo SL. Oban, Jr. (Ret.)
Ms. Carolina G. Diangco
Mr. Federico Luis Maria M. Escaler

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
Atty. Kevin Paolo M. Hernandez
Atty. Jose Antonio G. Santos
Mr. Jesus L. Arranza
Atty. Van Lee Roy C. Devesa

as regular members of the Board

and

Gen. Eduardo SL. Oban, Jr. (Ret.)
Ms. Carolina G. Diangco
Mr. Federico Luis Maria M. Escaler

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, Director Hernandez 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 by Director Santos, 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 of 2023-2024, or until their successors shall have been elected and qualified:

Atty. Jan Robert V. Beltejar
Atty. Jose Martin A. Loon
Atty. Kevin Paolo M. Hernandez
Atty. Jose Antonio G. Santos
Mr. Jesus L. Arranza
Atty. Van Lee Roy C. Devesa

as regular members of the Board

and

Gen. Eduardo SL. Oban, Jr. (Ret.)
Ms. Carolina G. Diangco
Mr. Federico Luis Maria M. Escaler

as Independent Directors.

VIII. APPOINMENT OF EXTERNAL AUDITOR

The next item on the agenda is the appointment of Punongbayan & Araullo as the External Auditor of the **Corporation**. The Chairman inquired if 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 on the satisfactory performance of Punongbayan & Araullo as the External Auditor of the **Corporation,** upon motion duly made by Director Diangco and seconded by Director Escaler, 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."

IX. RENEWAL OF THE INVESTMENT MANAGEMENT AND DISTRIBUTION AGREEMENT WITH COCOLIFE ASSET MANAGEMENT COMPANY, INC.

Director Loon moved for the renewal of the appointment of Cocolife Asset Management Company Inc. as Investment Manager and Distributor of the **Corporation.**

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

RESOLUTION

"RESOLVED, that the renewal of the appointment of Cocolife Asset Management Company, Inc., as Investment Manager and Distributor of the **Corporation**, including the continuing validity and effectivity of the existing Management and Distribution Agreement executed by and between Cocolife Asset Management Company, Inc. and the **Corporation**, be, and are hereby, approved."

X. ADJOURNMENT

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

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

Attested by:

EDUARDO SL. OBAN, JR.
Chairman

Certified Correct:

REX D. LAMPA
Corporate Secretary