MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING
OF COCOLIFE FIXED INCOME FUND, 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 **10:30** o'clock in the morning.

The Corporate Secretary reported the attendance of stockholders, in person and by proxies, holding shares which represent **57.30%** 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 10:30 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 57.30% 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 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 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 is the Report of the President to the Stockholders.

PRESIDENT'S REPORT
COCOLIFE FIXED INCOME FUND, INC.

Cocolife Fixed Income Fund, Inc.'s net assets settled at P989 million, 19.40% lower than P1.23 billion registered in end-2021.

Likewise, the Fund's gross investment income dropped by 20.76% to P46.04 million in end-2022 from the P58.10 million seen in 2021. Broken down, interest income amounted to P45.91 million, 18.53% lower than the P56.34 million booked in 2021. Other income amounted to 134 thousand, lower than the 440 thousand registered in 2021. There was no dividend income booked in 2021 as the preferred shares holdings of the Fund matured in 2020.

Meanwhile, expenses increased by 38.78% from P39.09 million in end-2021 to 54.25 million in end-2022 amidst fees and fair value losses on financial assets at FVTPL.

Consequently, the Fund registered a net loss of P13.59 million, reversing the net income of 13.56 million booked in 2021.

As for the fund, Cocolife Fixed Income Fund, Inc.'s Net Asset Value per Share (NAVPS) declined by 1.18% to 3.2089 in 2022 compared to the 3.2472 in end-2021. This was also the first time since inception that the

Fund registered a negative return. CFIFI was not spared from the market meltdown across all asset classes.

Local bond yields climbed by 274 basis points (bps) from end-2021 levels, mirroring the gloomy view of most investors towards the fixed income market. Local traders were frightened with the rising territorial conflict between Russia and Ukraine, which caused hefty supply bottlenecks and catapulted global oil prices to new highs. The resulting rise of global prices sparked players to question the resiliency of the global financial situation on the back of the ongoing COVID-19 pandemic.

Over in the Philippines, the headline inflation rate averaged to 5.8% in 2022 to miss the government's target for the second consecutive year as it lingered above the 2.0-4.0% target range of BSP. Inflation continuously trailed upwards to reach 8.1% in December, induced by the higher year-on-year growth of food, transport, and energy prices.

To mitigate the effects of the stubbornly high inflation, global central banks enacted aggressive monetary tightening to push the interest rate environment to record highs. The US Federal Reserve spearheaded the aggressive stance to raise its federal funds rates by 425 bps, closing 2022 with a range of 4.250% and 4.500%. Our very own Bangko Sentral ng Pilipinas (BSP) raised policy rates by a total of 350 bps to end the year with a ceiling rate of 5.50% in hopes to tame inflation. In turn, the combined influence of interest rate hikes has paved the way for higher yields in fixed income securities.

Albeit concerns regarding the hot inflation and high interest rate environment, the BSP reaffirmed its solid stance in countering such threat. Local central bank governor Felipe Medalla hinted the possibility of more, but slower rate hikes during the BSP's Monetary Board meetings in 2023 to ensure inflation will return the central bank's target range.

Discussions ensued; and, thereafter, upon motion duly made by Director Carolina Diangco and duly seconded by Director Arturo Ortiz 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."

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 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
2022-11	July 22, 2022	Accreditation and Subscription to Robinsons Land Corp. 5-Year Philippine Peso Denominated Fixed Rate Bonds
2022-12	Aug. 26, 2022	Authorizing the Printing of Official Receipts
2022-13	Aug. 26, 2022	Opening of Settlement Accounts with Land Bank of the Philippines (Tordesillas Branch)
2022-14	Sept. 23, 2022	Re-appointment of P&A as the Company's External Auditor and Approval of Audit Fees
2022-15	Sept. 23, 2022	Re-accreditation of Banks and Financial Institutions as Counterparties and Updating of Authorized Signatories
2022-16	Oct. 21, 2022	Enrollment in Land Bank of the Philippines Electronic Tax Payment System (ETPS)
2022-17	Oct. 21, 2022	Updating of Authorized Representatives in the BIR
2022-18	Oct. 21, 2022	P30M Investment in Unicapital, Inc. Promissory Note
2022-19	Oct. 21, 2022	Enrollment in Gcash Bills Payment and Fund Disbursement Services
2022-20	Nov. 25, 2022	Authorized Representative for the Registration and Submission of Loose-Leaf Books of Accounts and Official

		Receipts for 2022
2022-21	Nov. 25, 2022	Accreditation and Subscription to SMC 5-year Philippine-Peso Denominated Fixed Rate Bonds
2022-22	Nov. 28, 2022	Approval of the Restructuring of the Outstanding Loan of HMR Philippines, Inc. with CFIFI
2022-23	Dec. 1, 2022	Election of Atty. Darren M. De Jesus as a Member of the Board of Directors of CFIFI vice Romeo F. Barza
2022-24	Dec. 1, 2022	Election of Atty. Darren M. De Jesus as Chairman of CFIFI
2023-01	Jan. 27, 2023	Accreditation of Philippine Commercial Capital, Inc. as Counterparty for Short Term Placements and Trading of Government Securities and Peso Corporate Notes/Bonds
2023-02	Jan. 27, 2023	Re-accreditation of Banks and Financial Institutions as Counterparties and Updating of Authorized Signatories
2023-03	Mar. 31, 2023	Election of Gen. Eduardo SL. Oban, Jr. (Ret.) as Chairman of CFIFI vice Darren M. De Jesus
2023-04	Mar. 31, 2023	Approval and Issuance of the Audited Financial Statement of CFIFI for 2022
2023-05	Mar. 31, 2023	Ratification and Authorization of Ms. Jessica Joyce Santos to Sign and Send the Notice of Approval dated 28 November 2022 to HMR Philippines, Inc.
2023-06	Mar. 31, 2023	Authorizing the Filing of Legal Cases against HMR Philippines, Inc., its Responsible Officers and Sps. Carman
2023-07	Mar. 31, 2023	Accreditation and Subscription to Merrymart Tranche 8A 6M Philippine Peso-Denominated Promissory Note
2023-08	Apr. 28, 2023	Application for Amnesty of Fines and Penalties with the Securities and Exchange Commission
2023-09	Apr. 28, 2023	Authorizing the Printing of Official Receipts and Designation of Representatives from Lobster Printing Corporation
2023-10	June 30, 2023	Postponement of CFIFI Annual Stockholders' Meeting from June 28,

		2023 to July 28, 2023
2023-11	June 30, 2023	Accreditation and Subscription to Double Dragon 3-month Promissory Note

The motion having been duly seconded by Director Diangco 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, 2023 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 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.

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. Jose Antonio G. Santos
Atty. Alloysius R. Yebra
Mr. Ramon Manuel G. De Claro

as regular members of the Board

and

Mr. Eduardo SL. Oban, Jr.
Ms. Carolina G. Diangco
Mr. Arturo B. Ortiz
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. Jose Antonio G. Santos
Atty. Alloysius R. Yebra
Mr. Ramon Manuel G. De Claro

as regular members of the Board

and

Mr. Eduardo SL. Oban, Jr.
Ms. Carolina G. Diangco
Mr. Arturo B. Ortiz
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 Escaler 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 Ortiz, 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
Atty. Jose Antonio G. Santos
Atty. Alloysius R. Yebra
Mr. Ramon Manuel G. De Claro

as regular members of the Board

and

Mr. Eduardo SL. Oban, Jr.
Ms. Carolina G. Diangco
Mr. Arturo B. Ortiz
Mr. Federico Luis Maria M. Escaler

as Independent Directors.

VIII. 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 Ortiz, 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 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 Escaler, there being no objection made thereto, the stockholders unanimously passed and approved the following resolutions:

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 Yebra 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