

MINUTES OF THE  
**2022 ANNUAL STOCKHOLDERS' MEETING OF  
AIB MONEY MARKET MUTUAL FUND, INC.**  
Held on May 25, 2022

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The 2022 Annual Stockholders' Meeting of **AIB MONEY MARKET MUTUAL FUND INC.** (the "**Fund**" / "**Corporation**") was held via *Zoom* teleconference.

**Stockholders Present:**

Total No. of Shares Outstanding as of Date: 201,663,126  
Total No. of Shares of Stockholders Present: 201,663,120  
Percentage of Shares Present: 99.99%

Mr. Robert Charles M. Lehman (*for himself and as representative of Amalgamated Investment Bancorporation*)

Mr. Servando B. Alvarez, Jr.

Atty. Justina F. Callangan

Augusto M. Cosio, Jr.

Vicente Julian A. Sarza

**Others Present:**

Mr. Jonef Samonte, Vice President

Mr. Stanley L. Saguinsin, Corporate Secretary

Ms. Vilma Aquiatan, Treasurer

Mr. Marco Antonio S. Palanca, Assistant Treasurer

Mr. Glen Morito III, Operations Manager

Ms. Bea Trinidad, Manager

Mr. Clark Joseph Babor, representative for Roxas Cruz Tagle & Co.

**I. CALL TO ORDER**

The Chairman, Mr. Robert Lehmann ("Mr. Lehmann"), called the meeting to order and presided over the same. He welcomed the stockholders, members of the Board of Directors (the "Board"), the nominees for Independent Directors and the officers of the Corporation to the 2022 Annual Stockholders' Meeting.

The stockholders and those who were present in the meeting were likewise informed that the meeting was being recorded and that their continued participation signify their express consent to the recording.

The Corporate Secretary, Mr. Stanley L. Saguinsin ("Mr. Saguinsin"), recorded the minutes of the meeting.

## **II. CERTIFICATION OF NOTICE AND QUORUM, PROCEDURE FOR VOTING**

Mr. Saguinsin certified that the notice of the time, date, mode of conduct, and purpose of the Meeting was sent to all stockholders of record via e-mail on May 6, 2022 in accordance with its By-Laws.

Each present stockholder stated his name, location and device that he/she is using and that he/she can clearly hear and see the other attendees and the program slides being presented in the teleconference.

Mr. Saguinsin certified that stockholders owning a majority of the outstanding shares were present. Therefore, there is a quorum for the Meeting.

Upon certification by Mr. Saguinsin, Mr. Lehmann announced that the Meeting was duly convened and ready to proceed with its business.

Mr. Saguinsin proceeded to explain the procedure for discussion and voting to facilitate the orderly flow of the Meeting. For any matters that will require the vote of the shareholders, a voting by roll call shall be conducted. Voting shall be by word of mouth and shall be expressed by "Yes", "No," or "Abstain." Mr. Saguinsin, as the Corporate Secretary, shall be responsible for the counting of the votes and shall announce the results immediately thereafter.

Mr. Saguinsin also informed the Board and the stockholders that the floor can be opened at any time for any questions on the matters being discussed.

## **III. APPROVAL OF THE MINUTES OF 2021 STOCKHOLDERS MEETING HELD ON JULY 02, 2021**

Mr. Lehmann announced the first item of the Agenda, which was the approval of the Minutes of the 2021 Annual Stockholders' Meeting held on July 02, 2021, a copy of which was previously circulated to the shareholders. The Minutes subject to the approval was likewise flashed in the teleconference presentation.

Thereafter, the stockholders representing 99.99% of the total outstanding shares of the Corporation approved and adopted the following resolution:

**"RESOLVED**, that the stockholders of the Corporation approve the Minutes of the 2021 Annual Stockholders' Meeting held last July 02, 2021."

## **IV. REPORT OF THE CHIEF EXECUTIVE OFFICER**

Mr. Lehmann proceeded to the next item on the Agenda which was the presentation of the Management Report by the Chief Executive Officer.

President and Chief Executive Officer, Mr. Servando B. Alvarez, Jr. ("Mr. Alvarez") presented to the stockholders and the Board the Management Report for 2021.

The highlights of the reports are as follows

Major Items From 2021 to Current Date	
• Various SEC Reports/Compliance Issues	
DATE	EVENTS
23-Apr-2021	Received the list of violations from SEC through Gorriceta Law Office (GLO) <ul style="list-style-type: none"> <li>• 24 counts for suspension (4th offense and beyond)</li> <li>• 6 counts for reprimand (1st offense)</li> <li>• 12 counts for penalty (2nd and 3rd offense)</li> </ul>
13-Jul-2021	Submitted all unfiled reports to SEC through GLO
21-Oct-2021	Submitted a Request Letter to SEC to not suspend AIBMMMFI's Permit to Sell
14-Feb-2022	SEC Hearing, discussing the Suspension/Revocation of Certificate of Permit to Offer Securities, was attended by Servando B. Alvarez Jr., Jonef A. Samonte & Marco Antonio S. Palanca.
03-Mar-2022	Submitted a Petition Letter to SEC appealing to pay a monetary penalty of Php1.6 Million in lieu of the suspension/revocation of the license
<b>AS OF TODAY</b> , paid Php1.01 Million penalty for 10 counts of reports filed late; received Letter of Reprimand for 5 counts of late filing of reports; no response yet for the Petition Letter.	

• BIR Violations	
DATE	EVENTS
Nov. 2021	Received Preliminary Notice from BIR regarding non-filing of tax returns from 2017 to 2020. Paid penalties for total of Php114,000 to clear BIR violations.

AIB MONEY MARKET MUTUAL FUND, INC. Statement of Financial Position December 31, 2021	
<b>ASSETS</b>	
Cash and cash equivalents	Php208,986,181
Interest Receivable	839,511
	<b>209,825,692</b>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	70,371
	<b>70,371</b>
<b>Net assets attributable to shareholders</b>	<b>Php209,755,321</b>
<b>Net asset value per share</b>	<b>Php1.0401</b>

**AIB MONEY MARKET MUTUAL FUND, INC.**  
**Statement of Financial Performance**  
**As of December 31, 2021**

<b>INCOME</b>	
Interest income	Php2,550,315
	<b>2,550,315</b>
<b>PRE-OPERATING EXPENSES</b>	
Penalties	(723,500)
Professional fees	(387,771)
Taxes and licenses	(36,587)
Custodianship fees	(25,000)
Miscellaneous expense	(16,528)
	<b>(1,189,386)</b>
<b>Net income before taxes</b>	<b>1,360,929</b>
Final Tax	(510,063)
<b>Net income</b>	<b>Php850,866</b>
<b>Basic/Diluted Earnings per share</b>	<b>0.00422</b>

**V. ELECTION OF THE BOARD OF DIRECTORS FOR 2022-2023**

Mr. Lehmann informed the stockholders that the next item on the Agenda is the election of the members of the Board of Directors for the year 2022-2023.

Mr. Lehmann informed the stockholders that the following incumbent directors were nominated for consideration:

1. Mr. Robert Charles M. Lehmann
2. Mr. Servando B. Alvarez Jr.
3. Augusto M. Cosio, Jr., Independent Director
4. Atty. Justina F. Callangan, Independent Director
5. Vicente Julian A. Sarza, Independent Director”

There being no further nominees, the stockholders representing 99.99% of the total outstanding shares of the Corporation elected the nominees as Directors of the Corporation for the ensuing year, to serve as such until their successors are duly elected and qualified, and adopted the following resolution:

**“RESOLVED**, that the stockholders of the Corporation elect the following as directors until the next Annual Stockholders’ Meeting:

1. Robert Charles M. Lehmann
2. Servando B. Alvarez Jr
3. Augusto M. Cosio, Jr., Independent Director
4. Atty. Justina F. Callangan, Independent Director
5. Vicente Julian A. Sarza, Independent Director”

## VI. APPROVAL OF THE AMENDMENT OF ARTICLE 7 OF ITS ARTICLES OF INCORPORATION

Mr. Lehmann proceeded to the next agenda which is the approval of the proposed Amendment of Article 7 of the Company's Articles of Incorporation to Decrease the Authorized Capital Stock by reducing the Par Value and creation of additional Paid-in Capital for the purpose of intending to reduce the friction costs for the benefit of prospective investors.

The proposed amendment in the Articles of Incorporation was flashed in the teleconference presentation:

Provision in the Articles of Incorporation	Proposed Amendments
<b>ARTICLE SEVEN</b>	
<p><b>SEVENTH:</b>            (a) The authorized capital stock of the Corporation is <b>One Billion Pesos (Php1,000,000,000.00)</b> in lawful money of the Philippines, divided into one billion (1,000,000,000) common shares with par value of <b>One Peso (Php1.00) per share</b>. Each share of common stock has voting rights. <i>(As amended on 28 July 2017)</i>            (b) The holder of any share of stock of the Corporation, upon its presentation to the Corporation or to any of its duly authorized representatives, is entitled to receive by way of redemption approximately his proportionate share of the Corporation's net assets or the cash equivalent thereof, i.e., the current net asset value, subject to existing laws and the By-Laws of the Corporation; <b>Provided, however, that no such redemption may be made unless the Corporation has assets legally available for such purpose whether arising out of capital, paid-in surplus, or other surplus, net profits or otherwise; Provided, further, that redemption may be suspended during any of the periods specified under the By-Laws and under the Investment Company Act and its implementing rules and regulations, and any applicable laws, rules and regulations.</b></p>	<p><b>SEVENTH:</b>            (a) The authorized capital stock of the Corporation is <b>Fifty Million Pesos (Php50,000,000.00)</b> in lawful money of the Philippines, divided into one billion (1,000,000,000) common shares with par value of <b>Five Centavos (Php0.05) per share</b>. Each share of common stock has voting rights. <i>(As amended on 25 May 2022)</i>            (b) The holder of any share of stock of the Corporation, upon its presentation to the Corporation or to any of its duly authorized representatives, is entitled to receive by way of redemption approximately his proportionate share of the Corporation's net assets or the cash equivalent thereof, i.e., the current net asset value, subject to existing laws and the By-Laws of the Corporation; <b>Provided, that the Board of Directors may request for the suspension of the right to require the repurchase of shares as aforesaid or defer payment for the shares for all or part of any period when (1) the exchange, where eighty percent (80%) of the securities of the Corporation's portfolio, is suspended; (2) eighty percent (80%) of the securities of the Corporation's portfolio, could not be traded or liquidated; or (3) whenever necessary or appropriate in the public interest or for the protection of investors. The Securities and Exchange Commission shall provide the period of suspension of the right to require the repurchase of shares which shall not be more than twenty-one (21) business days, unless an extension is approved by the Commission En Banc. (As amended on 25 May 2022)</b></p>

Thereafter, the stockholders representing 99.99% of the total outstanding shares of the Corporation approved and adopted the following resolutions:

**"RESOLVED**, that the stockholders of the Corporation representing 99.99% of the outstanding capital stock of the Corporation approve proposed Amendment of the Article 7 of the Company's Articles of Incorporation to decrease the Authorized Capital Stock by reducing the par value and creation of additional Paid-in capital.

**RESOLVED**, that the attached amendment of the Articles of Incorporation is the true and correct copy thereof."



## VII. APPROVAL OF THE CORPORATION'S AMENDMENT OF ITS BY-LAWS

Mr. Lehman moved to the next agenda to amend Sections 1, 2 and 8 of Article I, Sections 7 and 8 of Article II, Sections 1, 8, 9 and 10 of Article IV, Sections 1 (b), 2 (a) and 2 (b) of Article VI, Section 3 of Article VII, Section 1 of Article VIII, Section 1 of Article IX, Sections 1 and 2 of Article X, Sections 1, 2 and 3 of Article XI, and the deletion of Section 7 of Article III to include the comments of SEC-CGFD and the change of the annual stockholders' meeting from every April 21 to May 26.

The amendments in the By-laws were flashed in the teleconference presentation:

Provision in the By-Laws	Proposed Amendments
<p><b>Article I, Section 1. Annual Meetings</b> – The regular meetings of the stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held on the <b>April 21</b> of each year, if a legal holiday, then on the day following.</p>	<p><b>Article I, Section 1. Annual Meetings</b> – The regular meetings of the stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held on <b>May 26</b> of each year, if a legal holiday, then on the day following. <i>(As amended on 25 May 2022)</i></p>
<p><b>Article I, Section 2. Special Meetings</b> – the special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Board of Directors, at its own instance, or at the written request of the <b>stockholders representing at least a majority of the outstanding capital stock and entitled to vote</b> or (b) the President.</p>	<p><b>Article I, Section 2. Special Meetings</b> – the special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Board of Directors, at its own instance, or at the written request of a <b>stockholder and entitled to vote</b> or (b) the President. <i>(As amended on 25 May 2022)</i></p>
<p><b>Article I, Section 8. Closing of Transfer Books or Fixing of Record Date</b> – For the purpose of determining the stockholders entitled to notice of, or to vote at, <b>any meeting</b> of stockholders or any adjournment thereof, or to receive payment of any dividend or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not exceed, in any case, [twenty (20) days]. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a <b>meeting</b> of stockholders, such books shall be closed for at least <b>[ten (10) working days]</b> immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than [twenty (20) days] prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.</p>	<p><b>Article I, Section 8. Closing of Transfer Books or Fixing of Record Date</b> – For the purpose of determining the stockholders entitled to notice of, or to vote at, <b>a regular meeting</b> of stockholders or any adjournment thereof, or to receive payment of any dividend or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not exceed, in any case, [twenty (20) days]. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, <b>a special meeting</b> of stockholders, such books shall be closed for at least <b>[seven (7) days]</b> immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than [twenty (20) days] prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise. <i>(As amended on 25 May 2022)</i></p>
<p><b>Article II, Section 7. Compensation</b> – Except for reasonable per diems, directors, as such, shall receive compensation, as may be determined by the Board of Directors, subject to approval or confirmation by the stockholders and subject to <b>Section 15 of the Investment Company Act</b> and other applicable laws, rules and regulations. In no case shall total yearly compensation of directors, as such, exceed ten percent (10%) of the net income before tax of the Corporation during the year.</p>	<p><b>Article II, Section 7. Compensation</b> – Except for reasonable per diems, directors, as such, shall receive compensation, as may be determined by the Board of Directors, subject to approval or confirmation by the stockholders and subject to <b>Section 29 of the Revised Corporation Code of the Philippines</b> and other applicable laws, rules and regulations. In no case shall the total yearly compensation of directors, as such, exceed ten percent (10%) of the net income before tax of the Corporation during the year. <i>(As amended on 25 May 2022)</i></p>

<p><b>Article II, Section 8. Vacancy</b> – Any vacancy in the Board of Directors caused by death, resignation, disqualification, or any other cause, <b>except by removal</b>, may be filled by the majority vote of the remaining directors then in office, constituting a quorum, subject to <b>Section 15 of the Investment Company Act</b> and other applicable laws, rules and regulations. Each director elected shall hold office for a term to expire at the next annual election of directors and until his successor shall be duly elected and qualified, or until his death or until he shall resign or shall have been removed in the manner provided herein.</p>	<p><b>Article II, Section 8. Vacancy</b> – Any vacancy in the Board of Directors caused by death, resignation, disqualification, or any other cause, <b>except by removal or expiration of term</b>, may be filled by the majority vote of the remaining directors then in office, constituting a quorum, subject to <b>Section 28 of the Revised Corporation Code of the Philippines</b> and other applicable laws, rules and regulations. Each director elected shall hold office for a term to expire at the next annual election of directors and until his successor shall be duly elected and qualified, or until his death or until he shall resign or shall have been removed in the manner provided herein. <i>(As amended on 25 May 2022)</i></p>
<p><b>Article III, Section 7. Advisory Board</b> – There may be an Advisory Board of any number of individuals appointed by the Board of Directors who may meet at stated times or on notice to all by any one of their own number or by the President of the Corporation. The Advisory Board shall have no power to require the Corporation to make any specific action. Its purpose is solely to consider matters of general policy and to make recommendations along such lines to the Board of Directors. Each member of the Advisory Board shall receive such remuneration as the Board of Directors of the Corporation shall, from time to time, fix by resolution.</p>	<p><del>Article III, Section 7. Advisory Board</del></p>
<p><b>Article IV, Section 1. Officers</b> – The officers of the Corporation shall be a Chairman, a President, who shall be a member of the Board of Directors, one (1) or more Vice Presidents, a Treasurer, a Secretary, and other officer positions which may be determined by the Board as expedient and necessary from time to time, all of whom shall be elected by the Board.</p>	<p><b>Article IV, Section 1. Officers</b> – The officers of the Corporation shall be a Chairman, a President, who shall be a member of the Board of Directors, one (1) or more Vice Presidents, a Treasurer, a Secretary, <b>a Compliance Officer</b> and other officer positions which may be determined by the Board as expedient and necessary from time to time, all of whom shall be elected by the Board. <i>(As amended on 25 May 2022)</i></p>
<p><del>Article IV, Section 8. Compliance Officer</del></p>	<p><b>Article IV, Section 8. Compliance Officer</b> – The Compliance Officer must be a resident of the Philippines and must have passed the certification examination for Compliance Officers administered by the Securities and Exchange Commission. <i>(As amended on 25 May 2022)</i></p> <p>He shall report directly to the Chair of the Board and shall perform the following duties:</p> <ol style="list-style-type: none"> <li>1. Monitor compliance by the corporation with this Code and the rules and regulations of regulatory agencies and, if any violations are found, report the matter to the Board and recommend the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation;</li> <li>2. Appear before the Commission when summoned in relation to compliance with the Code of Corporate Governance;</li> <li>3. Comply with the orders or resolution of the Commission, or any of its Departments;</li> <li>4. Ensure that all CISols are registered and notify the Commission of any resignation; and</li> <li>5. Exercise due diligence in the conduct of his/her compliance function.</li> </ol> <p><i>(As amended on 25 May 2022)</i></p>

<p><b>Article IV, Section 8</b></p>	<p>Change to “<b>Article IV, Section 9</b>” (As amended on 25 May 2022)</p>
<p><b>Article IV, Section 9</b></p>	<p>Change to “<b>Article IV, Section 10</b>” (As amended on 25 May 2022)</p>
<p><b>Article VI, Section 1 (b)</b> Any Management contract whereby, subject to the control of the Board of Directors of the Corporation, the investment portfolio of the Corporation shall be managed or supervised by the other party to such contract, shall provide, among other things, that such management contract shall be automatically terminated in the event it is assigned to another party. Nothing herein contained, however, shall be construed as to prevent the other party to a management contract, with the knowledge and consent of the Board of Directors of this Corporation from contracting in turn for investment counselling with respect to any or all of the portfolio.</p>	<p><b>Article VI, Section 1 (b)</b> Any management contract whereby, subject to the control of the Board of Directors of the Corporation, the investment portfolio of the Corporation shall be managed or supervised by the other party to such contract, shall provide, among other things, that such management contract shall be automatically terminated in the event it is assigned to another party. Nothing herein contained, however, shall be construed as to prevent the other party to a management contract, with the knowledge and consent of the Board of Directors of this Corporation from contracting in turn for investment counselling with respect to any or all of the portfolio, subject to the rules of ICA Rule 5.1.6 or any amendments thereto on Outsourcing/Delegation of Functions of the Fund Manager. (As amended on 25 May 2022)</p>
<p><b>Article VI, Section 2 (a)</b> The Board of Directors may, at any time and from time to time, contract with any or more than one (1) corporation or firm, appointing it or them as the distributor(s) or underwriter(s) for the securities issued by the Corporation in a manner not to contravene the applicable laws and regulations. If deemed beneficial to the Corporation by the Board of Directors and subject to applicable laws and regulations, such distribution contract and the management contract referred to in Section 1 of this Article VI may be entered into with any one (1) corporation or firm.</p>	<p><b>Article VI, Section 2 (a)</b> The Board of Directors may, at any time and from time to time, contract with any or more than one (1) corporation or firm, appointing it or them as the distributor(s) for the securities issued by the Corporation in a manner not to contravene the applicable laws and regulations. If deemed beneficial to the Corporation by the Board of Directors and subject to applicable laws and regulations, such distribution contract and the management contract referred to in Section 1 of this Article VI may be entered into with any one (1) corporation or firm. (As amended on 25 May 2022)</p>
<p><b>Article VI, Section 2 (b)</b> Except where allowed by the applicable laws or regulations, the Corporation shall not issue or sell any of the shares of stock of the Corporation, before paying any taxes in connection with such issue or sale, less than the net asset value thereof determined and in effect at the time when the sale or contract of sale is made, except when any contract or arrangement is in effect between the Corporation and distributor which contemplates the sale of shares by the distributor to the public; the Corporation may, pursuant to such contract or arrangement, sell to the distributor the number of shares needed by the distributor to fill orders received by the distributor during the period when a given net asset value is in effect, at a price less than said net asset value, provided that the sale by the Corporation to the distributors is effected within a reasonable time after the close of the period as the Board of Directors may approve.</p>	<p><b>Article VI, Section 2 (b)</b> Except where allowed by the applicable laws or regulations, the Corporation shall not issue or sell any of the shares of stock of the Corporation, before paying any taxes in connection with such issue or sale, less than the net asset value thereof determined and in effect at the time when the sale or contract of sale is made. (As amended on 25 May 2022)</p>
<p><b>Article VI, Section 2 (b) paragraph 2</b> No shares of its stock shall be sold by the Corporation during any period [other than the usual periods of not in excess of three (3) days in connection with the usual holidays] when the Philippine Dealing and Exchange Corporation is closed, except to a distributor under a contract or arrangement as aforesaid to cover sales made by the distributor prior to the closing, or except</p>	<p><b>Article VI, Section 2 (b) paragraph 2</b> Redemption of shares of the Corporation may be suspended, upon the request of the Fund Manager and approval of the Independent Oversight Committee (IOE), if: 1. The exchange, where eighty percent (80%) of the securities of the Corporation’s portfolio, is suspended;</p>



<p>when the net asset value of the shares is determined pursuant to Article IX.</p>	<p>2. Eighty percent (80%) of the securities of the Corporation's portfolio, could not be traded or liquidated; or</p> <p>3. Whenever necessary or appropriate in the public interest or for the protection of investors.</p> <p>The period of suspension of redemption shall be provided by the Commission, provided that period of suspension shall be no more than twenty one (21) business days, unless an extension is approved by the Commission En Banc. (As amended on 25 May 2022)</p>
<p><b>Article VII, Section 3 Lost or Destroyed Certificates</b> – In case any certificate for capital stock of the Corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law, particularly <b>Section 73 of the Corporation Code.</b></p>	<p><b>Article VII, Section 3 Lost or Destroyed Certificates</b> – In case any certificate for capital stock of the Corporation is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed by law, particularly <b>Section 72 of the Revised Corporation Code.</b> (As amended on 25 May 2022)</p>
<p><b>ARTICLE III INVESTMENT POLICY</b></p>	<p>Change to <b>"ARTICLE VIII INVESTMENT POLICY"</b></p>
<p><b>Article VIII, Section 1 Investment Objectives</b> – The Corporation shall be classified under the Investment Company Act as an open-end investment company. The investment objectives of the Corporation shall be set forth in <b>the prospectus to be filed with Philippine Securities and Exchange Commission.</b> The Corporation reserves the freedom of action with respect to such matters as are specifically reserved in such provisions of the Investment Company Act.</p>	<p><b>Article VIII, Section 1 Investment Objectives</b> – The Corporation shall be classified under the Investment Company Act as an open-end investment company. The investment objectives of the Corporation shall be set forth in <b>the Registration Statement filed with and rendered effective by the Securities and Exchange Commission.</b> The Corporation reserves the freedom of action with respect to such matters as are specifically reserved in such provisions of the Investment Company Act. (As amended on 25 May 2022)</p>
<p><b>Article IX DETERMINATION OF THE NET ASSET VALUE</b></p>	<p><b>Article IX, Section 1 Net Asset Value</b> – The net asset value of the Corporation shall be calculated by adding all assets of the Corporation and subtracting all liabilities of the Corporation, all determined and computed as follows:</p> <p>1. The assets of the Corporation shall be deemed to include:</p> <ul style="list-style-type: none"> <li>a. the aggregate market value of the portfolio securities and other assets;</li> <li>b. cash on hand;</li> <li>c. dividends on stock trading ex-dividend; and</li> <li>d. accrued interest on portfolio securities</li> </ul> <p>In determining the value of the assets of the Corporation for the purpose of obtaining the net asset value, the prices of the assets shall be determined based on the following:</p> <ul style="list-style-type: none"> <li>i. if quoted in an organized market, based on official closing price or last known transacted price;</li> <li>ii. if unquoted or quoted investments where the transacted prices are not represented or not available to the market, based on fair value; Provided further that in determining the fair value of the investments, the fund manager shall, with due care and good faith, (1) have reference to the price that the Corporation would reasonably expect to</li> </ul>

	<p>receive upon the sale of the investment at the time the fair value is determined; and (2) document the basis and approach for determining the fair value.</p> <p>2. The liabilities of the Corporation shall be deemed to include:</p> <ol style="list-style-type: none"> <li>a. accrued expenses and fees;</li> <li>b. cash held for distribution to investors of the fund on a prior date; and</li> <li>c. other liabilities</li> </ol> <p>The net asset value in effect at the time of any transaction in the shares of the Corporation shall be that which is next computed after receipt of a tender of such security for repurchase or redemption or of an order to purchase or sell such security, provided, however, that any request for redemption properly made on any business day shall be treated for all purposes herein referred to as a request for redemption on the next following business day when the Philippine Dealing and Exchange Corporation is open. <i>(As amended on 25 May 2022)</i></p>
<p><b>Article X, Section 1 Procedure for Redemption</b> – The Corporation agrees to purchase, and each holder of capital stock of the Corporation shall be entitled to require the Corporation to purchase (but not in the event and to the extent that the Corporation has no assets legally available for such purpose whether arising out of capital, paid-in surplus, or other surplus, net profits or otherwise), all or any part of the shares of capital stock standing in the name of such holder on the books of the Corporation, but only at the net asset value of such shares as of the effective date of redemption pursuant to Article IX Section 1(d). Any such demand for purchase shall be accompanied by any certificate which has been issued representing such shares.</p>	<p><b>Article X, Section 1 Procedure for Redemption</b> – The Corporation agrees to purchase, and each holder of capital stock of the Corporation shall be entitled to require the Corporation to purchase, all or any part of the shares of capital stock standing in the name of such holder on the books of the Corporation, but only at the net asset value of such shares as of the effective date of redemption pursuant to Article IX Section 1(d). Any such demand for purchase shall be accompanied by any certificate which has been issued representing such shares. <i>(As amended on 25 May 2022)</i></p>
<p><b>Article X, Section 2 Payment on Redemption</b> – Payment for the shares purchased, as aforesaid, shall be made by the Corporation within seven (7) days after the date on which demand is so made. The Board of Directors, may, however, in their discretion, if they deem it advisable for the best interests of the Corporation and the stockholders as a whole, subject to applicable rules and regulations of the Securities and Exchange Commission, suspend the right to require the repurchase of shares as aforesaid or defer payment for the shares for all or part of any period when (1) trading on the Philippine Dealing and Exchange Commission is closed for other than customary weekend and holiday closing, (2) the Securities and Exchange Commission has by order permitted or valuation of net assets of the Fund not reasonably practicable. In the event that the right to require the repurchase of shares is so made on the day on which the suspension is declared and prior to the day on which period of suspension is terminated (i) the stockholder may withdraw his demand and require the return of any certificate presented by him, or (ii) the determination of the net asset value with respect to any</p>	<p><b>Article X, Section 2 Payment on Redemption</b> – Payment for the shares purchased, as aforesaid, shall be made by the Corporation within seven (7) days after the date on which demand is so made. The Board of Directors may request for the suspension of the right to require the repurchase of shares as aforesaid or defer payment for the shares for all or part of any period when (1) the exchange, where eighty percent (80%) of the securities of the Corporation’s portfolio, is suspended; (2) eighty percent (80%) of the securities of the Corporation’s portfolio, could not be traded or liquidated; or (3) whenever necessary or appropriate in the public interest or for the protection of investors. The Securities and Exchange Commission shall provide the period of suspension of the right to require the repurchase of shares which shall not be more than twenty-one (21) business days, unless an extension is approved by the Commission En Banc. <i>(As amended on 25 May 2022)</i></p>

<p>shares remaining on deposit shall be made as of the close of business on the first business day on which (a) the Philippine Dealing and Exchange Corporation is open, or (b) a determination of the period of such suspension, and (c) payment for said shares shall be made to the holder of record within seven (7) days after such termination date.</p>	
<p><b>Article XI, Section 1 Custodian</b> – All securities owned by the Corporation shall be held by a Custodian which shall be a commercial bank in good repute or any other entity with the qualifications prescribed under <b>Section 16(f) of the Investment Company Act</b>. The Custodian shall be appointed from time to time by the Board of Directors, which shall fix its remuneration and the terms under which it shall act and hold in custody such securities. Upon the registration or inability to serve of any such Custodian, the Corporation shall (a) use its best efforts to obtain a successor custodian, (b) require the securities of the Corporation held by the Custodian be delivered to the successor custodian, and (c) in the event that no successor custodian can be found, submit to the stockholders of the Corporation, before permitting delivery of such securities to anyone other than a successor custodian, the question whether the Corporation shall function without a custodian; provided, however, that nothing herein contained shall prevent the termination at any time on not more than ninety (90)-days notice of any agreement between the Corporation and any such Custodian by the Board of Directors of the Corporation or by affirmative vote of the stockholders of the Corporation representing at least a majority of the outstanding stock of the Corporation. Upon its resignation or inability to serve, the Custodian may deliver any assets of the Corporation held by out to a qualified bank selected by it, such assets to be held subject to the terms of custody which governed such retiring custodian, pending action by the Corporation as set forth in this Section.</p>	<p><b>Article XI, Section 1 Custodian</b> – All securities owned by the Corporation shall be held by a Custodian which shall be a commercial bank in good repute or any other entity with the qualifications prescribed under <b>Rule 5.3.1 of the ICA-IRR and As amended by the SEC MC No. 33, series of 2020</b>. The Custodian shall be appointed from time to time by the Board of Directors, which shall fix its remuneration and the terms under which it shall act and hold in custody such securities. Upon the registration or inability to serve of any such Custodian, the Corporation shall (a) use its best efforts to obtain a successor custodian, (b) require the securities of the Corporation held by the Custodian be delivered to the successor custodian, and (c) in the event that no successor custodian can be found, submit to the stockholders of the Corporation, before permitting delivery of such securities to anyone other than a successor custodian, the question whether the Corporation shall function without a custodian; provided, however, that nothing herein contained shall prevent the termination at any time on not more than ninety (90)-day notice of any agreement between the Corporation and any such Custodian by the Board of Directors of the Corporation or by affirmative vote of the stockholders of the Corporation representing at least a majority of the outstanding stock of the Corporation. Upon its resignation or inability to serve, the Custodian may deliver any assets of the Corporation held by out to a qualified bank selected by it, such assets to be held subject to the terms of custody which governed such retiring custodian, pending action by the Corporation as set forth in this Section. <i>(As amended on 25 May 2022)</i></p>
<p><b>Article XI, Section 2 Auxiliary Custodian</b> – In the event that the Board of Directors shall deem it necessary or desirable that any of the securities of the Corporation be held outside of the Philippines to the extent permitted by applicable laws and regulations, or in cases where custody over the securities by the principal Custodian, may not practicable, the Board of Directors may designate one (1) or more auxiliary Custodians for such securities, subject to supervision by the principal Custodian.</p>	<p><b>Article XI, Section 2 Auxiliary Custodian</b> – The Custodian may delegate its custody functions to another BSP-accredited custodian or SEC-registered securities depository. In the event that the Board of Directors shall deem it necessary or desirable that any of the securities of the Corporation be held outside of the Philippines to the extent permitted by applicable laws and regulations, the Custodian shall remain responsible for the actions or omissions of the auxiliary custodian pertaining to the function delegated and shall have adequate procedures to monitor the auxiliary custodian. The auxiliary custodian shall also be independent, licensed and regulated by a competent regulatory authority. In any case, the Custodian shall inform the Commission within five (5) days from the execution or termination of the auxiliary custodian and submit a copy of the agreement or the proof of termination thereof. <i>(As amended on 25 May 2022)</i></p>



<p><b>Article XI, Section 3 Auditors</b> – The auditors of the Corporation shall be designated in accordance with <b>Section 29 of the Investment Company Act.</b></p>	<p><b>Article XI, Section 3 Auditors</b> – The auditors of the Corporation shall be designated in accordance with <b>Rule 5.8 of ICA-IRR As amended and SRC Rule 68.</b> (As amended on 25 May 2022)</p>
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Thereafter, the stockholders representing 99.99% of the total outstanding shares of the Corporation approved and adopted the following resolutions:

**“RESOLVED**, that the stockholders of the Corporation representing 99.99% of the outstanding capital stock of the Corporation approve the amendment of Sections 1, 2 and 8 of Article I, Section 7 and 8 of Article II, Section 1, 8, 9 and 10 of Article IV, Section 1 (b), 2 (a) and 2 (b) Article VI, Section 3 of Article VII, Section 1 of Article VIII, Section 1 of Article IX, Section 1 and 2 of Article X, Section 1, 2 and 3 of Article XI, and the deletion of Section 7 of Article III of the By-laws to include the comments of the Corporate Governance and Finance Department (CGFD) of the Securities and Exchange Commission (SEC), and to change the annual shareholders’ meeting from every April 21 of the year to every May 26 of the year.

**RESOLVED**, that the attached amendment of the By-laws is the true and correct copy thereof.”

**VIII. RATIFICATION OF ALL PREVIOUS ACTS OF THE BOARD OF DIRECTORS, OFFICERS, AND MANAGEMENT AS OF MAY 25, 2022.**

The next item on the Agenda was the ratification of previous acts and resolutions performed or adopted by the Board and officers of the Corporation as of May 25, 2022.

Each and every resolution approved by the Board of Directors, Officers and Management as of May 25, 2022 were flashed in the teleconference presentation.

Thereafter, the stockholders representing 99.99% of the total outstanding shares of the Corporation approved and adopted the following resolution:

**“RESOLVED**, that the stockholders of the Corporation approve all previous acts and resolutions of the Board of Directors, Management and all Committees as of May 25, 2022.”

**IX. APPOINTMENT OF ROXAS CRUZ TAGLE AND CO. AS EXTERNAL AUDITOR FOR THE YEAR 2022**

Mr. Lehmann introduced the next item on the agenda, which is the appointment of the Corporation’s External Auditor for Calendar Year 2022. The Board of Directors recommended the appointment of the Corporation’s external auditor of the previous year, Roxas Cruz Tagle and Co. as its External Auditor to serve as its external auditor for the ensuing year.

A representative of Roxas Cruz Tagle and Co., Mr. Clark Joseph Babor, was also present in the meeting to address any questions from the stockholders, should there be any.



Atty. Justina F. Callangan (“Atty. Callangan”) inquired if Roxas Cruz Tagle and Co. has an appropriate accreditation from SEC that is required from the Fund’s external auditor. Mr. Alvarez responded and clarified that the team had already checked and confirmed with the SEC regarding Roxas Cruz Tagle and Co.’s accreditation.

Thereafter, the stockholders representing 99.99% of the total outstanding shares of the Corporation approved and adopted the following resolution:

**“RESOLVED**, that the stockholders of the Corporation approve the re-appointment of Roxas Cruz Tagle and Co as its External Auditor for fiscal year 2022.”

#### **X. APPOINTMENT OF LAND BANK OF THE PHILIPPINES AS THE FUND’S CUSTODIAN**

Mr. Lehmann proceeded to the next item in the agenda to appoint the Fund’s Custodian. It was relayed that the Board of Directors recommends the appointment of Land Bank of the Philippines the Fund’s Custodian.

Thereafter, the stockholders representing 99.99% of the total outstanding shares of the Corporation approved and adopted the following resolution:

**“RESOLVED**, that the stockholders of the Corporation approve the appointment Land Bank of the Philippines as the Fund’s Custodian.”

#### **XI. APPOINTMENT OF STOCK TRANSFER SERVICE, INC. AS THE FUND’S TRANSFER AGENT**

Mr. Lehmann moved to the next item in the agenda to appoint the Fund’s Transfer Agent. It was relayed that the Board of Directors recommends the appointment of Stock Transfer Service, Inc as the Fund’s Transfer Agent.

Thereafter, the stockholders representing 99.99% of the total outstanding shares of the Corporation approved and adopted the following resolution:

**“RESOLVED**, that the stockholders of the Corporation approve the appointment of Stock Transfer Service, Inc as the Fund’s Transfer Agent.”

#### **XII. APPOINTMENT OF AIB ASIA ASSET MANAGEMENT, INC. AS THE FUND’S INVESTMENT ADVISOR AND PRINCIPAL DISTRIBUTOR**

Mr. Lehmann introduced the last item in the agenda which is the appointment of the Fund’s Investment Advisor and Principal Distributor. It was relayed that the Board of Directors recommends the appointment of AIB Asia Asset Management, Inc. as the Fund’s Investment Advisor and Principal Distributor.

Thereafter, the stockholders representing 99.99% of the total outstanding shares of the Corporation approved and adopted the following resolution:

**“RESOLVED**, that the stockholders of the Corporation approve the appointment of AIB Asia Asset Management, Inc. as the Fund’s Investment Advisor and Principal Distributor.”

### **XIII. OTHER MATTERS**

Following the last item in the agenda, the floor was opened for other matters any shareholder wished to raise in relation to the Corporation.

Mr. Augusto M. Cosio Jr. (“Mr. Cosio”) asked if the Fund is already distributing to the public actively. Mr. Jonef A. Samonte (“Mr. Samonte”), the Vice President of the Fund, responded that the Fund is not yet distributing to the public because the Fund is still complying and settling its SEC violations. Mr. Samonte also added that the Investment Advisor of the Fund has already settled its SEC violations and renewed its Investment Company Adviser license. Mr. Samonte clarified that once the Fund has settled its SEC violations, the Fund will start distributing to the public.

Mr. Cosio also asked if the Fund already has a distribution strategy. Mr. Alvarez responded that the Fund has already formulated its distribution strategy.

Atty. Callangan also asked if, technically, the Fund can start selling its shares to the public. Mr. Alvarez responded that the Management wants to clear all the violations of the Fund and have a clean slate before starting its operations.

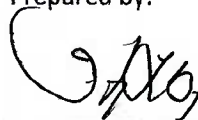
Mr. Vicente Julian A. Sarza raised a question on the estimated timeline for the offering of the shares of the Fund to the public. Mr. Lehmann responded that the Management is expecting to start operations in the next few months. Mr. Samonte added that they are still waiting for the SEC’s reply to the Fund’s petition letter.

As there were no other items raised by the stockholders and directors, Mr. Saguinsin asked for the re-confirmation of the current e-mail addresses of the stockholders for future circulation of notices via e-mails. The present stockholders thereby each provided their current e-mail addresses for the Corporate Secretary’s records.

**XIV. ADJOURNMENT**

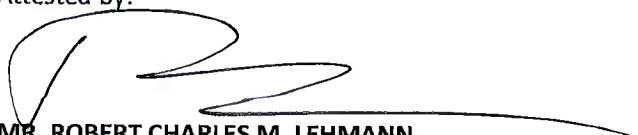
There being no other matters to discuss, the meeting was thereby adjourned.

Prepared by:



**MR. STANLEY L. SAGUINSIN**  
Corporate Secretary

Attested by:



**MR. ROBERT CHARLES M. LEHMANN**  
Chairman of the Board of Directors

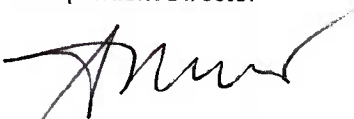
Approved by:



**MR. SERVANDO B. ALVAREZ, JR.**  
Director, President, CEO



**ATTY. JUSTINA F. CALLANGAN**  
Independent Director



**MR. AUGUSTO M. COSIO, JR.**  
Independent Director



**MR. VICENTE JULIANA SARZA**  
Independent Director