

MINUTES OF THE
2022 SPECIAL STOCKHOLDERS' MEETING OF
AIB MONEY MARKET MUTUAL FUND, INC.
Held on August 08, 2022

The 2022 Special 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: 201,663,126
Percentage of Shares Present: 100%

Mr. Robert Charles M. Lehmann (*for himself and as representative of Amalgamated Investment Bancorporation*)
Mr. Servando B. Alvarez, Jr.
Atty. Justina F. Callangan
Mr. Augusto M. Cosio, Jr.
Mr. Vicente Julian A. Sarza
Mr. Stanley L. Saguinsin (*for himself and as a Corporate Secretary*)

Others Present:

Mr. Jonef Samonte, Vice President
Ms. Vilma Aquiatan, Treasurer
Mr. Marco Antonio S. Palanca, Assistant Corporate Secretary

Ms. Ruth F. Blasco-Viguilla (*representative for Isla Lipana & Co., PwC member firm*)
Mr. Vergel Pabillon Jr. (*representative for Isla Lipana & Co., PwC member firm*)

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") and the officers of the Corporation to the 2022 Special 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 expressed 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 July 21, 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. 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 Interim Report as of June 30, 2022.

The highlights of the reports are as follows

AIB MONEY MARKET MUTUAL FUND, INC. Statement of Financial Position June 30, 2022	
ASSETS	
Cash and cash equivalents	Php210,088,387
Interest Receivable	152,370
	210,240,757
LIABILITIES	
Accounts payable and accrued expenses	-
	-
Net assets attributable to shareholders	Php210,240,757
Net asset value per share	Php1.0425



AIB MONEY MARKET MUTUAL FUND, INC.
Statement of Financial Performance
As of June 30, 2022

INCOME	
Interest income	Php1,250,827
	1,250,827
PRE-OPERATING EXPENSES	
Professional fees	(75,000)
Taxes and licenses	(28,616)
Custodianship fees	-
Miscellaneous expense	(404,150)
	(507,766)
Net Income before taxes	743,061
Final Tax	(250,166)
Net Income	Php492,895
Basic/Diluted Earnings per share	0.00244



Major Items From May 25, 2022 to current date

- Various SEC Reports/Compliance Issues

DATE	EVENTS
06-Jul-2022	Received Advisement Letter from SEC approving the monetary penalty of Php1.6 million in lieu of the suspension and revocation of its secondary license.
12-Jul-2022	AIB Asia Asset Management, Inc. paid the penalty of Php1.6 million
03-Aug-2022	Received the Order on Payment of Penalty from SEC



Major Items From May 25, 2022 to current date (cont.)

- Effect of reimbursement to NAVPS

As per SEC, the penalties due and paid by AIB Money Market Mutual Fund, Inc. shall be borne by its Investment Adviser, AIB Asia Asset Management, Inc.

On July 07, 2022, AIB Asia Asset Management, Inc. reimbursed a total of Php1.01 million.


	As of July 06, 2022	As of July 07, 2022
AUM	210,272,282	211,284,482
NAVPS	1.0427	1.0477
YTD	0.25%	0.73%



Ranking	Fund	As of July 06, 2022
1	Sun Life Prosperity Peso Starter Fund, Inc.	0.80%
2	ALFM Money Market Fund, Inc.	0.79%
3	First Metro Save & Learn Money Market Fund, Inc.	0.57%
4	AIB Money Market Mutual Fund, Inc.	0.25%

Ranking	Fund	As of July 07, 2022
1	ALFM Money Market Fund, Inc.	0.82%
2	Sun Life Prosperity Peso Starter Fund, Inc.	0.81%
3	AIB Money Market Mutual Fund, Inc.	0.73%
4	First Metro Save & Learn Money Market Fund, Inc.	0.57%

Ranking	Fund	As of July 29, 2022
1	Sun Life Prosperity Peso Starter Fund, Inc.	0.90%
2	ALFM Money Market Fund, Inc.	0.85%
3	AIB Money Market Mutual Fund, Inc.	0.76%
4	First Metro Save & Learn Money Market Fund, Inc.	0.61%



Director Justina F. Callangan (“Atty. Callangan”) asked if the penalty of Php1.6 million is already reduced. Mr. Alvarez confirmed that it is already reduced by 50% of the original amount of the penalty.

IV. APPROVAL OF THE CORPORATION’S AMENDMENT OF ITS BY-LAWS

Mr. Lehmann moved to the next agenda to amend Section 8 of Article I, Section 7 of Article II, Section 1 of Article VIII, and Section 1 of Article IX to include the comments of SEC-CGFD.

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

Provision in the By-Laws	Proposed Amendments
<p>Article I, Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting 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 meeting of stockholders, such books shall be closed for at least [ten (10) working days] 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>Article I, Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, a regular meeting 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 less than, 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 special meeting of stockholders, such books shall be closed for at least [seven (7) days] 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 less 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 08 August 2022)</i></p>
<p>Article II, Section 7. Compensation – 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 Section 15 of the Investment</p>	<p>Article II, Section 7. Compensation – Except for reasonable per diems, directors, as such, shall receive compensation, subject to approval or confirmation by the stockholders and subject to Section 29 of the Revised Corporation Code of the Philippines and other</p>

<p>Company Act 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>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 08 August 2022)</i></p>
<p>Article VIII, Section 1 Investment Objectives – 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 the prospectus to be filed with Philippine Securities and Exchange Commission. 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>Article VIII, Section 1 Investment Objectives – 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 the Registration Statement filed with and approved by the Securities and Exchange Commission. The Corporation reserves the freedom of action with respect to such matters as are specifically reserved in such provisions of the Investment Company Act and its Implementing Rules and Regulations, as amended. <i>(As amended on 08 August 2022)</i></p>
<p>Article IX, Section 1. Net Asset Value – The net asset value of each share of the capital stock of the Corporation, as of the business on any day, shall be the quotient obtained by dividing the value, as at such close, of the assets of the Corporation less the liabilities (such liabilities being exclusive of capital stock and supplies) by the total number of shares of capital stock outstanding at such close, all determined and computed as follows:</p> <p>(a) The assets of the Corporation shall be deemed to include (i) all cash on hand, on deposit, or on call, (ii) all bills and notes and accounts receivable, (iii) all shares of stock and subscription rights and other securities owned or contracted for by the Corporation, other than its own capital stock, (iv) all stock and cash dividends and cash distributions to be received by the Corporation and not yet received by it but declared to stockholders of record on a date on or before the date as of which the net asset value is being determined, (v) all interest accrued on any interest bearing securities owned by the Corporation, (vi) all real properties or interest therein, (vii) all other property of every kind and nature including prepaid expenses; the value of such is to be determined as follows:</p> <ol style="list-style-type: none"> 1. In determining the value of the assets of the Corporation for the purpose of obtaining the net asset value, each security listed on an exchange shall be valued on the basis of the closing sale thereon on such exchange on the business day on which such net asset value for redemption is to be calculated. If no such prices are quoted for such day, then the security shall be valued by such method as the Board of Directors or its duly appointed agents shall deem to reflect its fair market value for redemption is to be calculated. If there be no sale on such day, then the security shall be valued by such method as the Board of Directors or its duly appointed agents shall deem to reflect its fair market value. As used herein "business day" shall mean a day on which the Philippine Dealing and Exchange Corporation is open for trading and in securities and each business day will end at the 	<p>Article IX, Section 1. Net Asset Value – 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> <ol style="list-style-type: none"> 1. The assets of the Corporation shall be deemed to include: <ol style="list-style-type: none"> a. the aggregate market value of the portfolio securities and other assets; b. cash on hand; c. dividends on stock trading ex-dividend; and d. accrued interest on portfolio securities <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> <ol style="list-style-type: none"> i. if quoted in an organized market, based on official closing price or last known transacted price; 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 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. 2. The liabilities of the Corporation shall be deemed to include: <ol style="list-style-type: none"> a. taxes and other charges against the fund not previously deducted; b. accrued expenses and fees; c. cash held for distribution to investors of the fund on a prior date; and d. other liabilities <p>The price of shares subscribed or redeemed within the cut-off time of the day the subscription or</p>

hour and minute when such exchange closes for trading securities for the day.

2. Securities not listed on an exchange but traded on the over-the-counter market shall be valued on the basis of the closing sale thereon on the business day on which such net asset value is to be calculated. If there be no sale on such day, then the security shall be valued at the bid price recorded on such over-the-counter market for such day. In the absence of a bid price, then the security shall be valued by such method as the Board of Directors or its duly appointed agents shall deem to reflect its fair market value.

3. All other assets of the Corporation, including real estate, prepaid and accrued items and dividends receivable, shall be valued by such method as the Board of Directors shall deem to reflect their fair market value.

(b) The liabilities of the Corporation shall be deemed to include (i) all bills and notes and accounts payable, (ii) all administrative expenses payable and/or accrued (including management fee), (iii) all contractual obligations for the payment of money or property, including the amount of any unpaid dividend declared upon the Corporation's stock and payable to stockholders on record on or before the day on which the value of the Corporation's stock is being determined, (iv) all reserves authorized or approved by the Board of Directors for taxes or contingencies, and (v) all other liabilities of the Corporation of whatsoever kind in nature except liabilities represented by outstanding capital stock or surplus of the Corporation.

(c) For the purposes thereof (i) capital stock subscribed for shall be deemed to be outstanding as of the time of acceptance of any subscription and the entry thereof on the books of the Corporation and the net price thereof shall be deemed to be an asset of the Corporation; and (ii) capital stock surrendered for purchase by the Corporation pursuant to the provisions of the Articles of Incorporation or these By-Laws shall be deemed to be outstanding until the close of business on the business day as of which such value is being determined and thereupon and until paid, the price thereof shall be deemed to be a liability of the Corporation.

(d) 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.

request for redemption is received, respectively, shall be based on the net asset value per share computed as of the closing day. However, subscription or request for redemption received beyond the cut-off time provided in the company's prospectus, is deemed received the following banking day and to be priced at net asset value per share computed on the next banking day. *(As amended on 08 August 2022)*

Thereafter, the stockholders representing 100% of the total outstanding shares of the Corporation approved and adopted the following resolutions:

“RESOLVED, that the stockholders of the Corporation representing 100% of the outstanding capital stock of the Corporation approve the amendment of Section 8 of Article I, Section 7 of Article II, Section 1 of Article VIII, and Section 1 of Article IX of the By-laws to include the comments of the Corporate Governance and Finance Department (CGFD) of the Securities and Exchange Commission (SEC).

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

V. DELEGATION OF POWERS TO AMEND THE BY-LAWS TO THE BOARD OF DIRECTORS.

The next item on the Agenda was the delegation of powers of the stockholders to amend the By-Laws to the Board of Directors

Thereafter, the stockholders representing 100% of the total outstanding shares of the Corporation approved and adopted the following resolution:

“RESOLVED, that the stockholders of the Corporation approve the delegation of powers to amend the By-Laws to the Board of Directors.”

VI. APPOINTMENT OF ISLA LIPANA & CO., PWC MEMBER FIRM 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 Isla Lipana & Co., PwC member firm as its External Auditor to serve as its external auditor for the ensuing year, replacing the previous external auditor.

Representatives of Isla Lipana & Co., PwC member firm, Ms. Ruth F. Blasco-Viguilla and Mr. Vergel Pabillon Jr., were also present in the meeting to address any questions from the stockholders, should there be any.

Thereafter, the stockholders representing 100% 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 Isla Lipana & Co., PwC member firm as its External Auditor for fiscal year 2022.”

VII. 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.

Director Augusto M. Cosio Jr. ("Mr. Cosio") inquired if the Fund is already offering its shares to the public. Mr. Lehmann answered that the Fund is not yet offering its shares to the public and that the management estimates the target launch of the Fund in October 2022.

Director Vicente Julian A. Sarza ("Mr. Sarza") asked Mr. Jonef A. Samonte ("Mr. Samonte) what is holding the Fund up from launching. Mr. Samonte answered that the Fund is just waiting for the approval of the decrease in par. Mr. Samonte also discussed the Fund's performance in comparison with its competitors. He indicated that the Fund is now up to par, in terms of performance, with its competitors.

Mr. Sarza also asked how big is the market of all mutual funds. Mr. Samonte answered that Sun Life has the biggest market share among all active peso-denominated money market mutual funds. Mr. Sarza also asked how many active competitors are there. Mr. Samonte answered that in the money market category, there are only four (4).


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.

[signature page follows]

VIII. ADJOURNMENT

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

Prepared by:



MR. STANLEY L. SAGUINSIN
Corporate Secretary

Attested by:

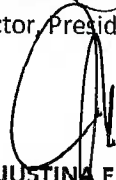


MR. ROBERT CHARLES M. LEHMANN
Chairman of the Board of Directors


Approved by:



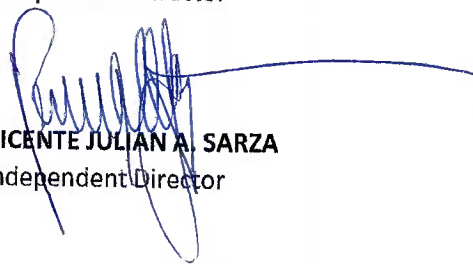
MR. SERVANDO B. ALVAREZ, JR.
Director, President, CEO



ATTY. JUSTINA F. CALLANGAN
Independent Director



MR. AUGUSTO M. COSIO, JR.
Independent Director



MR. VICENTE JULIAN A. SARZA
Independent Director