

MINUTES OF THE
2021 ANNUAL STOCKHOLDERS' MEETING OF
AIB MONEY MARKET MUTUAL FUND, INC.
Held on July 02, 2021

The 2021 Annual Stockholder's 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: 201,658,126
Total No. of Shares of Stockholders Present: 201,658,119
Percentage of Shares Present: 100%

Mr. Robert Lehman (*for himself and as representative of Amalgamated Investment Bancorporation*)
Mr. Servando B. Alvarez, Jr.
Atty. Justina F. Callangan
Augusto M. Cosio, Jr.
Vicente A. Sarza

Others Present:

Mr. Jonef Samonte, Vice President
Atty. Mark S. Gorriceta, Corporate Secretary
Mr. Marco Palanca, Assistant Treasurer

Mr. Glen Morito III, Operations Manager
Ms. Bea Trinidad, Manager

Atty. Kristine Torres
Atty. Beverly Anne F. Balagon

Mr. Clark Babor, representative for BDO 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 2021 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, Atty. Mark S. Gorríceta (“Atty. Gorríceta”), recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM, PROCEDURE FOR VOTING

Atty. Gorríceta 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 June 01, 2020 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.

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

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

Atty. Gorríceta 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.” Atty. Gorríceta, as the Corporate Secretary, shall be responsible for the counting of the votes and shall announce the results immediately thereafter.

Atty. Gorríceta 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 2020 STOCKHOLDERS MEETING HELD ON JULY 30, 2020

Mr. Lehmann announced the first item of the Agenda, which was the approval of the Minutes of the 2020 Annual Stockholders’ Meeting held on July 30, 2020, 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 100% 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 2020 Annual Stockholders’ Meeting held last July 30, 2020.”

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 2020.

V. ELECTION OF THE BOARD OF DIRECTORS FOR 2021-2022

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 2021-2022.

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

1. Mr. Robert M. Lehmann
2. Mr. Servando B. Alvarez Jr.

Further, Mr. Lehmann introduced the nominees for Independent Directors, giving a brief background of the credentials of each nominee:

3. Augusto M. Cosio, Jr., Independent Director
4. Atty. Justina F. Callangan, Independent Director
5. Vicente A. Sarza, Independent Director”

There being no further nominees, the stockholders representing 100% 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 M. Lehmann
2. Servando B. Alvarez Jr
3. Augusto M. Cosio, Jr., Independent Director
4. Atty. Justina F. Callangan, Independent Director
5. Vicente 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 telconference presentation:

Provision in the current Articles of Incorporation		Proposed Amendment
ARTICLE SEVEN		
<p>SEVENTH: (a) The authorized capital stock of the Corporation is One Billion Pesos (Php 1,000,000.00) in lawful money of the Philippines, divided into one billion (1,000,000,000) common shares with par value of One Peso (Php1.00) per share. Each share of common stock has voting rights. (as amended on 28 July 2017)</p> <p style="text-align: center;">xxx</p>		<p><u>SEVENTH:</u> <u>(a) The authorized capital stock of the Corporation is Ten Million Pesos (Php10,000,000.00) in lawful money of the Philippines, divided into one billion (1,000,000,000) common shares with par value of One Centavo (Php0.01) per share. Each share of common stock has voting rights.</u></p>

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 at least 2/3 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 3, 4, 5 and 7 of Article I of the company’s By-laws to include relevant provisions of the Revised Corporation Code to allow conduct of shareholder’s meetings on remote communication; and to likewise amend Sections 3, 3 and 5 of Article II of the By-laws to align the provisions on board meetings with the recent amendments under the Revised Corporation Code.

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

Provision in the current By-Laws	Proposed Amendments
ARTICLE 1 - STOCKHOLDER'S MEETINGS	
<p>Section 3. Place of Meetings – Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.</p>	<p>Section 3. Place of Meetings – Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.</p> <p><u>Stockholders who cannot physically attend or vote at stockholders' meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate, upon advance notice to the Presiding Officer or Corporate Secretary of the election of such mode of participation.</u></p>
<p>Section 4. Notices – Notices for regular or special meetings of the stockholders shall be sent by the Secretary by personal delivery or by regular mail or electronic mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known residential or office address or electronic mail address. Each stockholder shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the regular meeting of the stockholders as provided for in Section 1 of Article 1 hereof, and shall notify the Secretary of any change in his residential or office address or electronic mail within five (5) days from the said change. The secretary shall maintain a record of the current residential or office address and electronic mail address of each stockholder of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a stockholder shall be considered a valid service of the notice upon said stockholder. The notice shall state the place, date, and hour of the meeting and the purpose or purposes for which the meeting is called. A stockholder may waive the notice requirement, either expressly or impliedly.</p> <p>When the meeting of stockholders is adjourned to another date or place, it shall not be necessary to give notice of the adjourned meeting if the</p>	<p>Section 4. Notices – <u>Notices for meetings shall be sent by the Secretary by personal delivery or by regular mail or electronic mail at least twenty-one (21) days prior to the meeting for regular meetings; while notices for special meetings shall be sent at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known residential or office address or electronic mail address. Each stockholder shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the regular meeting of the stockholders as provided for in Section 1 of Article 1 hereof, and shall notify the Secretary of any change in his residential or office address or electronic mail within five (5) days from the said change. The secretary shall maintain a record of the current residential or office address and electronic mail address of each stockholder of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a stockholder shall be considered a valid service of the notice upon said stockholder. The notice shall state the place, date, and hour of the meeting and the purpose or purposes for which the meeting is called. A stockholder may waive the notice requirement, either expressly or impliedly.</u></p> <p>When the meeting of stockholders is adjourned to another date or place, it shall not be necessary</p>

<p>time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.</p>	<p>to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.</p>
<p>Section 5. Quorum – Unless otherwise provided by law, in the Articles of Incorporation and in these By-laws, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.</p>	<p>Section 5. Quorum – Unless otherwise provided by law, in the Articles of Incorporation and in these By-laws, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. <u>A stockholder who participates through remote communication or in absentia shall be deemed present for purposes of quorum.</u></p>
<p>Section 7. Manner of voting – At all meetings of stockholders, a stockholder may vote in person, by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.</p> <p>All proxies must be in the hands of the Secretary before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.</p>	<p>Section 7. Manner of voting – At all meetings of stockholders, a stockholder may vote in person, by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact, <u>through remote communication or in absentia, in all meetings of stockholders, subject to compliance with rules and regulations as may be issued by the Securities and Exchange Commission.</u></p> <p>Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.</p> <p>All proxies must be in the hands of the Secretary before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.</p>
<p>ARTICLE II – BOARD OF DIRECTORS</p>	
<p>Section 3. Meetings – Regular meetings of the Board of Directors shall be held at least once a year on such dates and at such times and places as the Chairman of the Board or, in his absence, the President, or upon the request of at least a majority of the directors and shall be held at such places as may be designated in the notice.</p>	<p>Section 3. Meetings – Regular meetings of the Board of Directors shall be held at least once a year on such dates and at such times and places as the Chairman of the Board or, in his absence, the President, or upon the request of at least a majority of the directors and shall be held at such places as may be designated in the notice.</p>

	<p><u>Directors who cannot physically attend or vote at the directors' meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate, upon advance notice to the Presiding Officer or Corporate Secretary of the election of such mode of participation.</u></p>
<p>Section 4. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting shall be communicated by the Secretary to each director personally, or by telephone, telegram or by written message or by electronic mail at his last known residential or office address and electronic mail address. Each director shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the organizational meeting of the directors, and shall notify the Secretary of any change in his residential or office address or electronic mail address within (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each director of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a director shall be considered as a valid service of notice upon said director. A director may waive this requirement either expressly or impliedly.</p>	<p>Section 4. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting shall be communicated by the Secretary to each director <u>two (2) days prior to the scheduled meeting</u> personally, or by telephone, telegram or by written message or by electronic mail at his last known residential or office address and electronic mail address. Each director shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the organizational meeting of the directors, and shall notify the Secretary of any change in his residential or office address or electronic mail address within (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each director of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a director shall be considered as a valid service of notice upon said director. A director may waive this requirement either expressly or impliedly.</p>
<p>Section 5. Quorum – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board</p>	<p>Section 5. Quorum – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board</p> <p><u>A director who participates through remote communication or in absentia shall be deemed present for purposes of quorum.</u></p>

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 at least 2/3 of the outstanding capital stock of the Corporation approve the amendment of Article I and II of the By-laws to to allow the conduct of stockholders meetings via remote communication and to align the Board meeting procedures with the Revised Corporation Code.

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 JULY 02, 2021.

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 July 02, 2021.

Each and every resolution approved by the Board of Directors, officers and management as of July 02, 2021 were flashed in the teleconference presentation.

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 all previous acts and resolutions of the Board of Directors, Management and all Committees as of July 02, 2021.”

IX. APPOINTMENT OF BDO ROXAS CRUZ TAGLE AND COMPANY AS EXTERNAL AUDITOR FOR THE YEAR 2021

Mr. Lehmann introduced the next item on the agenda, which is the appointment of the Corporation’s External Auditor for Calendar Year 2021. The Board of Directors recommended the appointment of the Corporation’s external auditor of the previous year, BDO Roxas Cruz Tagle and Co as its External Auditor to serve as its external auditor for the ensuing year.

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

A question was raised by Atty. Justina Callangan (“Atty. Callangan”) on whether or not the fees for the external auditor would be the same as of the fees the Fund has allocated in the past year. This was answered in the affirmative by the President, Mr. Alvarez.

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 re-appointment of BDO Roxas Cruz Tagle and Co as its External Auditor for fiscal year 2021.”

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 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 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 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 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 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 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.

Atty. Callangan made an inquiry on the status of the Fund's assessed violations with the Securities and Exchange Commission (SEC). Atty. Kristine Torres, counsel for the Fund, responded that Gorriceta Law together with AIB MMMFI team has already sent a Letter Reply to the SEC to explain the non-filing of past reportorial reports. Further, she noted that some of these past reportorial requirements have already been filed with the SEC, while the compliance for the remaining requirements is being worked on closely with the AIB MMMFI team.

Atty. Justina Callangan further inquired if the Fund has already been assessed for penalty fees for these violations. Atty. Kristine Torres responded that the Fund has not yet received any assessment for penalty fees or compliance monitoring to that effect.

Mr. Augusto Cosio raised a question on the status of the License to Sell of the Fund. Mr. Servando Alvarez, President, responded that the Fund has already acquired its License to Sell in 2018, however it is yet to operate as its Fund Manager, AIB Asia Asset Management is still processing the renewal of its license as Mutual Fund Distributor with the SEC.

Atty. Callangan inquired further on the status of the operation of both the AIB Money Market Mutual Fund and AIB Asia Asset Management and in response, Mr. Lehmann detailed that it took a while for Amalgamated Investment Bancorporation to study the feasibility of pursuing the mutual fund operations since acquiring the licenses for both companies. When they finally decided to pursue the presented business opportunities, a dedicated team lead by Mr. Jonef Samonte was hired to oversee the regulatory compliance of the Fund gearing its preparations towards the Fund's full operation.

Atty. Callangan also inquired on the intent behind the reduction of par value of the Fund's shares. Mr. Servando Alvarez responded that this is intended to attract small investors, and to reduce the friction costs associated with the current par value. Mr. Lehmann thereafter added that this is also in furtherance of the Fund's interest to attract its clientele with longer term investments and opportunities. He further explained that while the Fund is utilizing a wealth management system, it is also looking to maximize its opportunities using technology. Thus, the Fund intends to attract the smaller and younger investors and address the clientele gap that exists in the middle class and the millennials which the Fund believes is a strong market once these target groups are educated and encouraged to get involved with investing opportunities.

As there were no other items raised by the stockholders and directors, Atty. Gorriceta 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.

[Signature Page Follows]

Prepared by:



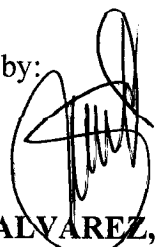
ATTY. MARK S. GORRICETA
Corporate Secretary

Attested by:



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


Approved by:



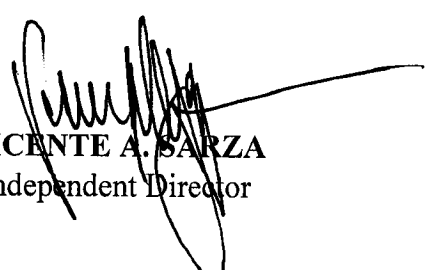
MR. SERVANDO B. ALVAREZ, JR.
Director, President, CEO



ATTY. JUSTINA F. CALLANGAN
Independent Director



AUGUSTO M. COSIO, JR.
Independent Director



VICENTE A. SARZA
Independent Director