

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
OF  
FILIPINO FUND, INC.**

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Held via Remote Communication  
Under the platform of Zoom Video Communications  
May 11, 2021 (Tuesday)  
9:00 a.m.

The Annual Stockholders' Meeting of Filipino Fund, Inc. ("FFI") was held via remote communication using the platform of Zoom Video Communications.

**1. CALLING OF MEETING TO ORDER**

Before the start of the program, the Corporate Secretary, Atty. Vincent E. Tomaneng, asked the Zoom Video Communications Host, Ms. Jonna C. Llaguno, whether the attendees present today at the 2021 Annual Stockholders' Meeting of FFI held via remote communication (the "ASM") can clearly hear and/or see the entire proceedings. Ms. Llaguno then replied in the affirmative and confirmed the same. Atty. Tomaneng then informed the assembly that the ASM will be duly recorded for future reference and as required by the Securities and Exchange Commission ("SEC").

The Chairman, Dr. Bernardo M. Villegas, welcomed everyone to the second virtual ASM of FFI. He then introduced to the body the Directors and Officers in attendance.

Dr. Villegas then called the meeting to order and presided over the same. Atty. Tomaneng recorded the minutes of the proceedings.

**2. CERTIFICATION OF NOTICE OF MEETING AND VOTING PROCEDURES**

The Corporate Secretary reported to the Chairman and informed the assembly that written notice of the ASM with the date, time, platform, and agenda has been sent to all stockholders of record as of April 8, 2021 through the following methods:

- a) Publication of the Notice of the ASM in the Business Sections of the Philippine Daily Inquirer and the Philippine Star, both newspapers of general circulation in the Philippines, in both print and online format on April 16 and 17 2021;
- b) Disclosure of the ASM Notice on the Philippine Stock Exchange Edge portal; and
- c) Posting on FFI's website at [www.filipinofund.com.ph](http://www.filipinofund.com.ph).

The Corporate Secretary explained that these alternative modes of notification to stockholders are in compliance with the guidelines of the Securities and Exchange Commission ("SEC") per its Notice dated March 16, 2021.

He also told the body that the stockholders had been duly informed about the guidelines for participating via remote communication and the voting procedures as contained in the Notice of the ASM and as indicated in FFI's 2021 Definitive Information

Statement which was made available to the stockholders through the PSE Edge Portal and FFI's website. The Definitive Information Statement contains the detailed steps and procedures for participating via remote communication and voting in absentia.

3. **DETERMINATION AND DECLARATION OF QUORUM**

The Corporate Secretary reported to the Chairman and announced to the assembly that there were present at the meeting, in person and by proxy, stockholders owning and/or representing 35,686,937 shares or 71.14% out of the 50,167,397 total issued and outstanding shares of capital stock of FFI entitled to vote at the meeting, as validated by its Stock and Transfer Agent, Stock Transfer Service, Inc. Since more than 50% of the total issued and outstanding shares is present, the Corporate Secretary certified that there is a quorum for the transaction of all matters on the agenda. Thereupon, the Chairman declared that a quorum was present and that the meeting was duly convened and ready to transact business.

For record purposes, the names of the stockholders who were present in person and by proxy at the meeting are listed in Annex "A", hereto attached and made an integral part of these minutes.

4. **APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON SEPTEMBER 30, 2020**

The Chairman announced that the first order of business was the approval of the minutes of the annual stockholders' meeting held on September 30, 2020. The Corporate Secretary certified that copies of the said minutes were made available to the stockholders at the Corporation's website at [www.filipinofund.com.ph](http://www.filipinofund.com.ph).

The Chairman asked the Corporate Secretary if the proposed resolution has been approved by the shareholders. The Corporate Secretary disclosed that out of the total issued and outstanding common shares entitled to vote, 35,686,937 shares or 71.14% have voted in favor of the proposal as validated by its Stock and Transfer Agent. The Chairman then confirmed the shareholders' approval on the matter as follows:

"RESOLVED, That the Minutes of the Annual Stockholders Meeting of FFI held on September 30, 2020 be, and are hereby, approved *en toto* as recorded."

5. **PRESENTATION AND APPROVAL OF THE 2020 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE CY ENDING DECEMBER 31, 2020**

The Chairman then announced to the assembly that the next business was the presentation and approval of the Annual Report on the operations and activities of FFI during the calendar year 2020 and FFI's Audited Financial Statements for the year ended December 31, 2020, copies of which were made available to the stockholders through the PSE Edge Portal and the Corporation's website. He then called Mr. Gerard Martin F. Abad, representing the Fund Manager AB Capital & Investment Corporation, to present the highlights of the Annual Report and 2020 Audited Financial Statements.



After the presentation of Mr. Abad, the Chairman asked the Corporate Secretary if the proposed resolution has been approved by the shareholders. The Corporate Secretary disclosed that out of the total issued and outstanding common shares entitled to vote, 35,686,937 shares or 71.14% have voted in favor of the proposal as validated by its Stock and Transfer Agent. In view thereof, the Chairman then confirmed the shareholders' approval on the matter as follows:

**"RESOLVED**, That the Annual Report on the operations and activities of FFI for the calendar year 2020, and the Audited Financial Statements of FFI for the calendar year ending December 31, 2020 which was incorporated in the said Annual Report, be, and are hereby, approved."

6. **MARKET ANALYSIS PRESENTATION**

The Chairman then announced to the assembly that the next item on the agenda is the presentation by Mr. Gerard Martin F. Abad on the Philippine economic and stock market situation.

After completing his presentation, Mr. Abad thanked the audience and then relinquished the floor back to the Chairman.

7. **APPROVAL AND CONFIRMATION OF ALL ACTS OF THE BOARD OF DIRECTORS, OFFICERS, COMMITTEES, AND FUND MANAGER OF FFI FOR THE PRECEDING YEAR**

The Chairman announced that the next item on the agenda is the approval of all acts, proceedings, and resolutions of FFI's Board of Directors, Officers, Committees, and its Fund Manager during the intervening year, subsequent to last year's Annual Meeting.

The Chairman asked the Corporate Secretary if the proposed resolution has been approved by the shareholders. The Corporate Secretary disclosed that out of the total issued and outstanding common shares entitled to vote, 35,686,937 shares or 71.14% have voted in favor of the proposal as validated by its Stock and Transfer Agent. In view thereof, the Chairman then confirmed the shareholders' approval on the matter as follows:

**"RESOLVED**, That all acts, resolutions, and proceedings of the Board of Directors, Committees, and the Fund Manager of FFI, heretofore adopted and taken at their various meetings held during the past year and as recorded in the minutes of their respective meetings, and all acts of the Officers of FFI during the past year in carrying out and promoting the interests and business of FFI be, as the same are hereby, approved, ratified and confirmed."

8. **APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman announced that the next item on the agenda is the confirmation of the appointment of SyCip, Gorres, Velayo & Co. ("SGV & Co.") as the external auditor of FFI for the year ending December 31, 2021.

The Chairman asked the Corporate Secretary if the proposed resolution has been approved by the shareholders. The Corporate Secretary disclosed that out of the total

issued and outstanding common shares entitled to vote, 35,686,937 shares or 71.14% have voted in favor of the proposal as validated by its Stock and Transfer Agent. In view thereof, the Chairman then confirmed the shareholders' approval on the matter as follows:

**"RESOLVED**, to approve the appointment of SGV & Co. as the external auditor of FFI for the calendar year ending December 31, 2021".

9. **ELECTION OF BOARD OF DIRECTORS**

The Chairman then announced that the next business is the election of seven (7) members of the Board of Directors to fill up the seven (7) seats of the Board of Directors as currently provided in the Articles of Incorporation of FFI, who shall occupy their respective positions for one year and until their successors are duly elected and qualified.

The Chairman requested the Corporate Secretary to read out the qualified nominees for this year's Board of Directors in accordance with the Proxy Statement sent. The Corporate Secretary announced the following qualified nominees for re-election as Directors of FFI for the ensuing year and until their successors are duly elected and qualified:

1. Frank S. Gaisano
2. Margaret G. Ang
3. Bernardo M. Villegas
4. Edward S. Go
5. John G. Tan
6. Aljim C. Jamandre
7. Vincent E. Tomaneng

The Chairman asked the Corporate Secretary about the voting results of the election of the Directors. The Corporate Secretary disclosed that out of the total issued and outstanding common shares entitled to vote,

**35,686,937 shares or 71.14%** have voted to elect Frank S. Gaisano, as validated by its Stock and Transfer Agent.

**35,686,937 shares or 71.14%** have voted to elect Margaret G. Ang, as validated by its Stock and Transfer Agent.

**35,686,937 shares or 71.14%** have voted to elect Dr. Bernardo M. Villegas, as validated by its Stock and Transfer Agent.

**35,686,937 shares or 71.14%** have voted to elect Edward S. Go, as validated by its Stock and Transfer Agent.

**35,686,937 shares or 71.14%** have voted to elect John G. Tan, as validated by its Stock and Transfer Agent.

**35,686,937 shares or 71.14%** have voted to elect Aljim C. Jamandre, as validated by its Stock and Transfer Agent.

**35,686,937 shares or 71.14% have voted to elect Vincent E. Tomaneng, as validated by its Stock and Transfer Agent.**

Based on the above voting results and there being no other nominees to the Board, Chairman formally announced that all of the above seven (7) individuals are duly elected as Directors of FFI for the ensuing year and until their successors are duly elected and qualified.

10. **OTHER MATTERS**


The Chairman then informed the assembly if there are any matters that the stockholders would like to discuss. The Corporate Secretary stated that there was nothing of particular importance that the Board has conveyed to discuss. Further, the Corporate Secretary informed the body that there will be no open forum during the ASM as indicated in the ASM Notice. The stockholders, may however, send their questions about the ASM and the Corporation to its Fund Manager at [gfabad@abcapital.com.ph](mailto:gfabad@abcapital.com.ph) and/or [corporatesecretary@filipinofund.com.ph](mailto:corporatesecretary@filipinofund.com.ph). They will reply accordingly.

11. **ADJOURNMENT**

There being no other business to transact, the meeting was, on motion duly made and seconded, adjourned at around 10:00 am.

Taguig City, Philippines, May 11, 2021.

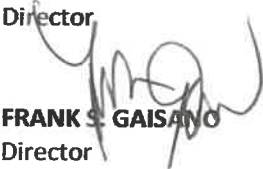
**PREPARED BY:**

  
**VINCENT E. TOMANENG**  
Corporate Secretary/Director and  
Secretary of the Meeting

**ATTESTED BY:**

  
**BERNARDO M. VILLEGAS**  
Chairman of the Meeting  
Director

  
**MARGARET B. ANG**  
Director

  
**FRANK S. GAISANO**  
Director

**EDWARD S. GO**  
Director

**JOHN G. TAN**  
Director

  
**ALJIM C. JAMANDRE**  
Director